



3 1761 11634823 6



Digitized by the Internet Archive
in 2023 with funding from
University of Toronto

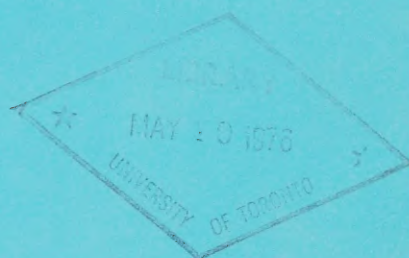
<https://archive.org/details/31761116348236>

Security transactions with non-residents

JANUARY 1976

Opérations avec des non résidents sur des valeurs mobilières

JANVIER 1976

Government
Publications

SECURITY TRANSACTIONS WITH NON-RESIDENTS

OPÉRATIONS AVEC DES NON RÉSIDENTS SUR DES VALEURS MOBILIÈRES

JANUARY - 1976 - JANVIER

Published by Authority of
The Minister of Industry, Trade and Commerce

Publication autorisée par
le ministre de l'Industrie et du Commerce

May - 1976 - Mai
3-1200-503

Price—Prix: 40 cents
\$4.00 a year - par année

Vol. 42—No. 1

Statistics Canada should be credited when republishing all or any part of this document

Reproduction autorisée sous réserve d'indication de la source: Statistique Canada

SYMBOLS

The following standard symbols are used in Statistics Canada publications:

- . . figures not available.
- . . . figures not appropriate or not applicable.
- nil, or, in this publication less than half unit expressed.
- p preliminary figures.
- r revised figures.
- x confidential to meet secrecy requirements of the Statistics Act.

SIGNES CONVENTIONNELS

Les signes conventionnels suivants sont employés uniformément dans les publications de Statistique Canada:

- . . nombres indisponibles.
- . . . n'ayant pas lieu de figurer.
- néant, ou, dans la présente publication, inférieur à l'unité de l'unité exprimée.
- p nombres provisoires.
- r nombres rectifiés.
- x confidentiel en vertu des dispositions de la Loi sur la statistique relatives au secret.

TABLES

| | Page |
|---|------|
| 1. Transactions in Outstanding Canadian Securities with Non-residents | 6 |
| 2. Transactions in Outstanding Foreign Securities with Non-residents | 8 |
| 3. Transactions in Outstanding Securities with Non-residents — For the Month — January 1976..... | 10 |
| 4. Transactions in Outstanding Securities with Non-residents — Year-to-Date — January 31, 1976 | 12 |
| 5. Transactions in Outstanding Canadian Bonds and Debentures and Common and Preferred Stocks with Non-residents..... | 14 |
| 6. Transactions in Canadian Securities with Non-residents — Outstanding, New Issues, Retirements..... | 16 |
| 7. Proceeds of New Issues of Canadian Securities Sold to Non-residents — by Currency of payments..... | 18 |
| 8. Offerings and Deliveries of New Issues of Canadian Bonds and Debentures sold to Residents of the United States | 18 |
| 9. Transactions in Selected Canadian Short-term Money Market Instruments | 20 |
| 10. Selected Capital Market Statistics | 22 |

TABLEAUX

| | Page |
|---|------|
| 1. Opérations avec des non résidents sur des valeurs mobilières canadiennes en circulation | 6 |
| 2. Opérations avec des non résidents sur des valeurs mobilières étrangères en circulation | 8 |
| 3. Opérations mensuelles avec des non résidents sur des valeurs mobilières en circulation — janvier 1976..... | 10 |
| 4. Opérations avec des non résidents sur des valeurs mobilières en circulation depuis le début de l'année — 31 janvier 1976..... | 12 |
| 5. Opérations avec des non résidents sur des obligations canadiennes, garanties et non garanties et des actions ordinaires et privilégiées en circulation | 14 |
| 6. Opérations avec des non résidents sur des valeurs mobilières canadiennes (en circulation, nouvelles émissions, remboursements) | 16 |
| 7. Produit de la vente de nouvelles émissions de valeurs mobilières canadiennes aux non-résidents — selon la devise de paiement | 18 |
| 8. Offres et livraisons de nouvelles émissions d'obligations garanties et non garanties canadiennes vendues aux résidents des États-Unis | 18 |
| 9. Opérations sur certains effets de commerce du marché monétaire à court terme au Canada..... | 20 |
| 10. Certaines statistiques du marché des capitaux..... | 22 |

SECURITY TRANSACTIONS WITH NON-RESIDENTS

OPÉRATIONS AVEC DES NON-RÉSIDENTS SUR DES VALEURS MOBILIÈRES

JANUARY — 1976 — JANVIER

Transactions in outstanding Canadian and foreign securities resulted in a net capital inflow of \$93 million in January, compared to a \$2 million outflow in the previous month, and a net outflow of \$48 million in January of 1975. Compared to the previous month, gross transactions with non-residents increased in value by 75% and were associated with increased stock market activity in both Canada and the United States, and the relative attractiveness of Canadian bond yields.

Trading in all classes of Canadian securities gave rise to a sizeable net inflow of \$110 million. As in previous months, net sales of bonds and debentures accounted for the bulk of the monthly inflow. The January inflow was augmented by a net inflow of \$11.9 million resulting from the sale of common and preferred stock, a reversal from the net outflows registered during each of the last five months of 1975.

Net purchases of foreign securities by Canadian residents resulted in a net outflow of \$17 million, a reduction of \$5 million from the previous month's outflow. Transactions with residents of the United States in equity issues accounted for most of the outflow.

Les opérations sur les valeurs mobilières canadiennes et étrangères en circulation ont laissé une entrée nette de capitaux de \$93 millions en janvier, comparativement à une sortie de \$2 millions le mois précédent et une sortie nette de \$48 millions en janvier 1975. Par rapport au mois précédent, la valeur des opérations brutes avec des non-résidents s'est accrue de 75%, ce qui s'explique par la reprise de l'activité boursière au Canada et aux États-Unis et par l'attrait relatif du rendement des obligations canadiennes.

Le commerce de toutes les catégories de valeurs mobilières a donné lieu à une entrée nette appréciable de \$110 millions. Comme les mois précédents, les ventes nettes d'obligations garanties et non garanties ont représenté une partie importante de l'entrée mensuelle. L'entrée de janvier s'est accrue grâce à une entrée nette de \$11.9 millions au titre de la vente d'actions ordinaires et privilégiées, ce qui constitue en renversement par rapport aux sorties nettes enregistrées au cours de chacun des cinq mois précédents en 1975.

Les achats nets de valeurs étrangères par des résidents canadiens ont laissé une sortie nette de \$17 millions, ce qui représente une baisse de \$5 millions sur la sortie du mois précédent. Les opérations avec les résidents américains sur les émissions d'actions ont représenté la plus grande partie de la sortie.

TABLE 1. Transactions in Outstanding Canadian Securities with Non-residents

| No. | Period | All non-residents — Tous non résidents | | | Residents of the United States — Résidents des Etats-Unis | | |
|-----|----------------------|--|----------------------------------|---|---|----------------------------------|---|
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| | | millions of dollars | | | | | |
| 1 | 1974 — Year..... | 1,482.9 | 1,555.1 | — 72.2 | 673.5 | 727.5 | — 53.9 |
| 2 | 1975 — Year..... | 1,501.8 | 1,194.6 | + 307.2 | 584.2 | 557.8 | + 26.8 |
| 3 | 1976 — Months..... | | | | | | |
| 4 | 1975 — January | 79.4 | 112.2 | — 32.8 | 30.8 | 58.4 | — 27.6 |
| 5 | February | 112.0 | 114.1 | — 2.1 | 54.1 | 63.3 | — 9.2 |
| 6 | March..... | 117.4 | 118.2 | — 0.8 | 47.2 | 50.0 | — 2.8 |
| 7 | 1st quarter | 310.6 | 345.4 | — 34.8 | 133.2 | 171.9 | — 38.7 |
| 8 | April | 136.5 | 107.8 | + 28.7 | 59.4 | 42.8 | + 16.6 |
| 9 | May..... | 112.9 | 99.5 | + 13.4 | 52.7 | 42.4 | + 10.3 |
| 10 | June | 174.9 | 113.9 | + 61.0 | 97.2 | 55.9 | + 41.3 |
| 11 | 2nd quarter | 424.3 | 321.1 | + 103.2 | 209.4 | 141.1 | + 68.3 |
| 12 | July..... | 178.8 | 95.6 | + 83.2 | 64.3 | 40.0 | + 24.2 |
| 13 | August..... | 92.2 | 65.3 | + 26.9 | 20.1 | 30.3 | — 10.2 |
| 14 | September | 107.1 | 84.0 | + 23.1 | 31.0 | 38.9 | — 7.9 |
| 15 | 3rd quarter..... | 380.7 | 247.8 | + 132.9 | 117.6 | 110.9 | + 6.7 |
| 16 | October | 169.3 | 108.5 | + 60.8 | 39.5 | 47.1 | — 7.5 |
| 17 | November | 113.4 | 88.5 | + 24.9 | 36.1 | 45.8 | — 9.7 |
| 18 | December | 103.1 | 83.0 | + 20.1 | 48.6 | 40.7 | + 7.8 |
| 19 | 4th quarter..... | 386.2 | 280.3 | + 105.9 | 124.5 | 133.9 | — 9.4 |
| 20 | 1976 — January | 221.0 | 110.9 | + 110.1 | 90.2 | 51.6 | + 38.6 |
| 21 | February | | | | | | |
| 22 | March..... | | | | | | |
| 23 | 1st quarter | | | | | | |
| 24 | April | | | | | | |
| 25 | May..... | | | | | | |
| 26 | June | | | | | | |
| 27 | 2nd quarter | | | | | | |
| 28 | July..... | | | | | | |
| 29 | August..... | | | | | | |
| 30 | September | | | | | | |
| 31 | 3rd quarter..... | | | | | | |
| 32 | October | | | | | | |
| 33 | November | | | | | | |
| 34 | December | | | | | | |
| 35 | 4th quarter..... | | | | | | |

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.
As figures are rounded, totals may not equal sum of component parts.

TABLEAU 1. Opérations avec des non résidents sur des valeurs mobilières canadiennes en circulation

| Residents of the United Kingdom Résidents du Royaume-Uni | | | Residents of Continental Europe Résidents d'Europe continentale | | | All other non-residents Tous autres non résidents | | | Période | |
|---|----------------------------------|---|--|----------------------------------|---|--|----------------------------------|---|----------------------|----|
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | |
| millions de dollars | | | | | | | | | No | |
| 297.6 | 346.3 | - 48.6 | 332.5 | 271.8 | + 60.6 | 179.1 | 209.4 | - 30.3 | Année, 1974 | 1 |
| 399.8 | 276.9 | + 122.8 | 330.9 | 249.9 | + 81.0 | 186.4 | 109.9 | + 76.5 | Année, 1975 | 2 |
| | | | | | | | | | Mois, 1976 | 3 |
| 20.1 | 28.3 | - 8.2 | 15.7 | 16.0 | - 0.3 | 12.7 | 9.4 | + 3.3 | 1975 - Janvier | 4 |
| 22.7 | 20.9 | + 1.7 | 25.7 | 20.2 | + 5.5 | 9.5 | 9.7 | - 0.2 | Février | 5 |
| 25.6 | 39.1 | - 13.5 | 23.6 | 17.0 | + 6.6 | 21.0 | 12.1 | + 8.9 | Mars | 6 |
| 68.5 | 88.4 | - 20.0 | 65.3 | 53.6 | + 11.7 | 43.5 | 31.4 | + 12.1 | 1er trimestre | 7 |
| 31.6 | 25.8 | + 5.8 | 35.1 | 23.3 | + 11.8 | 10.3 | 15.8 | - 5.5 | Avril | 8 |
| 23.5 | 24.1 | - 0.5 | 27.8 | 24.1 | + 3.6 | 8.9 | 8.8 | - | Mai | 9 |
| 29.2 | 28.0 | + 1.3 | 29.2 | 22.5 | + 6.6 | 19.2 | 7.5 | + 11.8 | Juin | 10 |
| 84.4 | 77.9 | + 6.6 | 92.1 | 70.0 | + 22.1 | 38.4 | 32.1 | + 6.3 | 2e trimestre | 11 |
| 63.2 | 23.8 | + 39.9 | 39.5 | 25.2 | + 14.2 | 11.3 | 6.5 | + 4.8 | Juillet | 12 |
| 32.4 | 13.7 | + 18.7 | 29.1 | 15.3 | + 13.8 | 10.6 | 6.0 | + 4.6 | Août | 13 |
| 42.8 | 19.7 | + 23.1 | 25.5 | 19.2 | + 6.3 | 7.8 | 6.1 | + 1.7 | Septembre | 14 |
| 139.0 | 57.2 | + 81.8 | 94.1 | 60.8 | + 33.3 | 30.0 | 18.8 | + 11.2 | 3e trimestre | 15 |
| 77.1 | 23.6 | + 53.5 | 27.5 | 22.9 | + 4.6 | 25.1 | 14.9 | + 10.2 | Octobre | 16 |
| 16.2 | 14.9 | + 1.3 | 23.8 | 22.5 | + 1.2 | 37.4 | 5.3 | + 32.1 | Novembre | 17 |
| 14.5 | 14.8 | - 0.3 | 28.1 | 20.0 | + 8.0 | 11.9 | 7.4 | + 4.5 | Décembre | 18 |
| 107.9 | 53.4 | + 54.5 | 79.4 | 65.5 | + 13.9 | 74.5 | 27.6 | + 46.9 | 4e trimestre | 19 |
| 47.2 | 22.6 | + 24.6 | 48.9 | 28.4 | + 20.4 | 34.8 | 8.2 | + 26.6 | 1976 - Janvier | 20 |
| | | | | | | | | | Février | 21 |
| | | | | | | | | | Mars | 22 |
| | | | | | | | | | 1er trimestre | 23 |
| | | | | | | | | | Avril | 24 |
| | | | | | | | | | Mai | 25 |
| | | | | | | | | | Juin | 26 |
| | | | | | | | | | 2e trimestre | 27 |
| | | | | | | | | | Juillet | 28 |
| | | | | | | | | | Août | 29 |
| | | | | | | | | | Septembre | 30 |
| | | | | | | | | | 3e trimestre | 31 |
| | | | | | | | | | Octobre | 32 |
| | | | | | | | | | Novembre | 33 |
| | | | | | | | | | Décembre | 34 |
| | | | | | | | | | 4e trimestre | 35 |

Nota: Les totaux trimestriels peuvent comprendre des montants se rapportant à des opérations qui ne sont pas propres à un mois donné.
Les chiffres étant arrondis, les totaux peuvent ne pas être à la somme des éléments.

TABLE 2. Transactions in Outstanding Foreign Securities with Non-residents

| No. | Period | All non-residents — Tous non résidents | | | Residents of the United States — Résidents des Etats-Unis | | |
|-----|----------------------|--|----------------------------------|---|---|----------------------------------|---|
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| | | millions of dollars | | | | | |
| 1 | 1974 — Year..... | 1,075.6 | 1,032.7 | + 43.1 | 964.7 | 928.1 | + 36.6 |
| 2 | 1975 — Year..... | 1,432.7 | 1,414.5 | + 18.2 | 1,337.7 | 1,320.0 | + 17.7 |
| 3 | 1976 — Months..... | | | | | | |
| 4 | 1975 — January | 106.1 | 121.7 | — 15.6 | 100.0 | 117.1 | — 17.1 |
| 5 | February | 126.5 | 127.4 | — 0.9 | 117.1 | 118.7 | — 1.6 |
| 6 | March | 116.9 | 112.1 | + 4.8 | 105.8 | 103.1 | + 2.7 |
| 7 | 1st quarter | 362.1 | 370.9 | — 8.8 | 334.7 | 348.5 | — 13.8 |
| 8 | April | 129.3 | 115.4 | + 13.9 | 118.5 | 106.1 | + 12.4 |
| 9 | May | 144.1 | 119.8 | + 24.3 | 135.5 | 111.8 | + 23.6 |
| 10 | June | 147.7 | 132.7 | + 15.0 | 139.9 | 122.6 | + 17.3 |
| 11 | 2nd quarter | 422.2 | 368.2 | + 53.9 | 394.8 | 340.8 | + 53.9 |
| 12 | July | 186.0 | 148.3 | + 37.7 | 177.9 | 135.4 | + 42.5 |
| 13 | August | 82.6 | 85.6 | — 3.0 | 78.3 | 81.0 | — 2.7 |
| 14 | September | 80.8 | 67.9 | + 12.8 | 76.9 | 64.3 | + 12.6 |
| 15 | 3rd quarter | 359.3 | 315.3 | + 44.0 | 343.0 | 294.2 | + 48.8 |
| 16 | October | 103.3 | 133.4 | — 30.1 | 99.4 | 127.5 | — 28.1 |
| 17 | November | 93.0 | 110.6 | — 17.5 | 82.9 | 103.4 | — 20.4 |
| 18 | December | 92.7 | 115.1 | — 22.4 | 82.8 | 104.5 | — 21.7 |
| 19 | 4th quarter | 289.2 | 360.1 | — 70.9 | 265.3 | 336.4 | — 71.2 |
| 20 | 1976 — January | 176.4 | 193.5 | — 17.1 | 164.9 | 183.3 | — 18.4 |
| 21 | February | | | | | | |
| 22 | March | | | | | | |
| 23 | 1st quarter | | | | | | |
| 24 | April | | | | | | |
| 25 | May | | | | | | |
| 26 | June | | | | | | |
| 27 | 2nd quarter | | | | | | |
| 28 | July | | | | | | |
| 29 | August | | | | | | |
| 30 | September | | | | | | |
| 31 | 3rd quarter | | | | | | |
| 32 | October | | | | | | |
| 33 | November | | | | | | |
| 34 | December | | | | | | |
| 35 | 4th quarter | | | | | | |

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.
As figures are rounded, totals may not equal sum of component parts.

TABLEAU 2. Opérations avec des non résidents sur des valeurs mobilières étrangères en circulation

| Residents of the United Kingdom — Résidents du Royaume-Uni | | | Residents of Continental Europe — Résidents d'Europe continentale | | | All other non-residents — Tous autres non résidents | | | Période | |
|--|----------------------------------|---|---|----------------------------------|---|---|----------------------------------|---|----------------------|----|
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | |
| millions de dollars | | | | | | | | | No | |
| 40.2 | 48.8 | - 8.6 | 14.2 | 15.6 | - 1.3 | 56.4 | 40.2 | + 16.3 | Année, 1974 | 1 |
| 36.9 | 29.9 | + 6.9 | 14.9 | 19.0 | - 4.1 | 43.2 | 45.6 | - 2.4 | Année, 1975 | 2 |
| | | | | | | | | | Mois, 1976 | 3 |
| 2.5 | 2.7 | - 0.2 | 1.9 | 0.6 | + 1.3 | 1.7 | 1.3 | + 0.4 | 1975 — Janvier | 4 |
| 4.1 | 2.7 | + 1.4 | 1.4 | 1.4 | - 0.1 | 3.9 | 4.5 | - 0.6 | Février | 5 |
| 4.4 | 3.8 | + 0.6 | 3.3 | 2.3 | + 1.0 | 3.4 | 2.9 | + 0.5 | Mars | 6 |
| 11.2 | 9.3 | + 2.0 | 6.9 | 4.4 | + 2.5 | 9.2 | 8.7 | + 0.5 | 1er trimestre | 7 |
| 4.5 | 1.9 | + 2.6 | 1.1 | 2.3 | - 1.2 | 5.2 | 5.1 | + 0.1 | Avril | 8 |
| 2.3 | 2.8 | - 0.5 | 1.2 | 2.5 | - 1.3 | 5.0 | 2.6 | + 2.4 | Mai | 9 |
| 1.9 | 2.8 | - 1.0 | 1.0 | 2.6 | - 1.6 | 5.0 | 4.7 | + 0.3 | Juin | 10 |
| 8.8 | 7.5 | + 1.3 | 3.2 | 7.4 | - 4.2 | 15.3 | 12.4 | + 2.9 | 2e trimestre | 11 |
| 4.1 | 2.3 | + 1.8 | 1.0 | 0.7 | + 0.4 | 3.0 | 9.9 | - 6.9 | Juillet | 12 |
| 1.8 | 1.0 | + 0.8 | 0.2 | 0.3 | - 0.2 | 2.3 | 3.3 | - 1.0 | Août | 13 |
| 1.4 | 0.9 | + 0.5 | 0.4 | 1.8 | - 1.4 | 2.0 | 0.9 | + 1.1 | Septembre | 14 |
| 7.3 | 4.2 | + 3.1 | 1.6 | 2.8 | - 1.2 | 7.4 | 14.1 | - 6.7 | 3e trimestre | 15 |
| 1.5 | 2.2 | - 0.7 | 0.4 | 1.8 | - 1.4 | 2.0 | 1.9 | + 0.1 | Octobre | 16 |
| 4.0 | 2.3 | + 1.6 | 1.5 | 1.2 | + 0.3 | 4.7 | 3.6 | + 1.0 | Novembre | 17 |
| 4.0 | 4.4 | - 0.4 | 1.2 | 1.4 | - 0.2 | 4.7 | 4.9 | - 0.1 | Décembre | 18 |
| 9.5 | 8.9 | + 0.6 | 3.1 | 4.4 | - 1.3 | 11.4 | 10.4 | + 1.0 | 4e trimestre | 19 |
| 3.5 | 2.4 | + 1.1 | 1.9 | 2.6 | - 0.7 | 6.1 | 5.2 | + 0.9 | 1976 — Janvier | 20 |
| | | | | | | | | | Février | 21 |
| | | | | | | | | | Mars | 22 |
| | | | | | | | | | 1er trimestre | 23 |
| | | | | | | | | | Avril | 24 |
| | | | | | | | | | Mai | 25 |
| | | | | | | | | | Juin | 26 |
| | | | | | | | | | 2e trimestre | 27 |
| | | | | | | | | | Juillet | 28 |
| | | | | | | | | | Août | 29 |
| | | | | | | | | | Septembre | 30 |
| | | | | | | | | | 3e trimestre | 31 |
| | | | | | | | | | Octobre | 32 |
| | | | | | | | | | Novembre | 33 |
| | | | | | | | | | Décembre | 34 |
| | | | | | | | | | 4e trimestre | 35 |

Nota: Les totaux trimestriels peuvent comprendre des montants se rapportant à des opérations qui ne sont pas propres à un mois donné.
Les chiffres étant arrondis, les totaux peuvent ne pas être égaux à la somme des éléments.

TABLE 3. Transactions in Outstanding Securities with Non-residents
January 1976

| No. | Type of issue | All non-residents — Tous non résidents | | | Residents of the United States — Résidents des États-Unis | | |
|----------------------------------|---|--|-------------------------------|---------------------------------------|---|-------------------------------|---------------------------------------|
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| | | millions of dollars | | | | | |
| 1 | Grand total, Canadian and foreign securities..... | 397.4 | 304.4 | + 93.1 | 255.0 | 234.9 | + 20.1 |
| 2 | Canadian securities, total..... | 221.0 | 110.9 | + 110.1 | 90.2 | 51.6 | + 38.6 |
| 3 | Bonds and debentures..... | 121.8 | 23.6 | + 98.2 | 45.9 | 10.7 | + 35.2 |
| 4 | Common and preferred stock | 99.2 | 87.3 | + 11.9 | 44.2 | 40.9 | + 3.3 |
| 5 | Foreign securities, total..... | 176.4 | 193.5 | - 17.1 | 164.9 | 183.3 | - 18.4 |
| | United States issues: | | | | | | |
| 6 | Bonds and debentures..... | 16.3 | 11.1 | + 5.1 | 15.3 | 9.8 | + 5.5 |
| 7 | Common and preferred stock | 152.2 | 174.9 | - 22.8 | 148.1 | 170.1 | - 22.0 |
| | United Kingdom issues: | | | | | | |
| 8 | Bonds and debentures..... | — | — | — | — | — | — |
| 9 | Common and preferred stock | 1.3 | 0.3 | + 1.0 | — | — | — |
| | Other foreign issues: | | | | | | |
| 10 | Bonds and debentures..... | 0.6 | 0.6 | - 0.1 | — | — | — |
| 11 | Common and preferred stock | 6.1 | 6.5 | - 0.4 | 1.5 | 3.4 | - 1.9 |
| Analysis of bonds and debentures | | | | | | | |
| | Canadian issues: | | | | | | |
| | Government of Canada: | | | | | | |
| 12 | Direct..... | 51.0 | 8.0 | + 43.0 | 7.8 | 4.9 | + 2.9 |
| 13 | Guaranteed..... | 0.3 | 0.1 | + 0.2 | 0.2 | — | + 0.2 |
| | Provincial: | | | | | | |
| 14 | Direct..... | 7.3 | 3.0 | + 4.2 | 0.8 | 1.1 | - 0.3 |
| 15 | Guaranteed..... | 24.4 | 4.2 | + 20.2 | 10.6 | 0.7 | + 10.0 |
| 16 | Municipal..... | 2.1 | 1.1 | + 0.9 | 1.7 | 0.6 | + 1.0 |
| 17 | Corporations..... | 36.7 | 7.1 | + 29.6 | 24.9 | 3.4 | + 21.5 |
| | United States issues: | | | | | | |
| 18 | Government..... | 3.7 | 4.5 | - 0.7 | 3.7 | 4.5 | - 0.7 |
| 19 | Eurobond..... | 1.1 | 1.3 | - 0.2 | - 0.2 | - 0.1 | + 0.1 |
| 20 | Other..... | 11.5 | 5.4 | + 6.1 | 11.3 | 5.2 | + 6.1 |

Note: As figures are rounded, totals may not equal sum of component parts.

TABLEAU 3. Opérations mensuelles avec des non résidents sur des valeurs mobilières en circulation
janvier 1976

| Residents of the United Kingdom — Résidents du Royaume-Uni | | | Residents of Continental Europe — Résidents d'Europe continentale | | | All other non-residents — Tous autres non résidents | | | Genre d'émission | No | |
|--|----------------------------------|---|---|----------------------------------|---|---|----------------------------------|---|--|----|----|
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | | |
| millions de dollars | | | | | | | | | | | |
| 50.7 | 25.0 | + 25.7 | 50.8 | 31.0 | + 19.8 | 40.8 | 13.4 | + 27.5 | Total général, valeurs mobilières canadiennes et étrangères. | 1 | |
| 47.2 | 22.6 | + 24.6 | 48.9 | 28.4 | + 20.4 | 34.8 | 8.2 | + 26.6 | Valeurs canadiennes, total..... | 2 | |
| 32.2 | 7.6 | + 24.6 | 16.5 | 4.4 | + 12.0 | 27.2 | 0.9 | + 26.3 | Obligations garanties et non garanties. | 3 | |
| 15.0 | 15.1 | — | 32.4 | 24.0 | + 8.4 | 7.5 | 7.3 | + 0.2 | Actions ordinaires et privilégiées..... | 4 | |
| 3.5 | 2.4 | + 1.1 | 1.9 | 2.6 | — 0.7 | 6.1 | 5.2 | + 0.9 | Valeurs étrangères, total..... | 5 | |
| 0.3 | 0.7 | — 0.4 | 0.2 | — | + 0.2 | 0.5 | 0.6 | — 0.1 | Émissions des États-Unis: Obligations garanties et non garanties. | 6 | |
| 0.6 | 1.1 | — 0.5 | 0.6 | 1.8 | — 1.2 | 2.8 | 1.9 | + 1.0 | Actions ordinaires et privilégiées..... | 7 | |
| — | — | — | — | — | — | — | — | — | Émissions du Royaume-Uni: Obligations garanties et non garanties. | 8 | |
| 0.7 | 0.1 | + 0.5 | 0.6 | 0.1 | + 0.4 | — | — | — | Actions ordinaires et privilégiées..... | 9 | |
| 0.4 | 0.2 | + 0.2 | 0.1 | 0.4 | — 0.4 | 0.1 | — | + 0.1 | Autres émissions étrangères: Obligations garanties et non garanties. | 10 | |
| 1.5 | 0.2 | + 1.3 | 0.5 | 0.2 | + 0.3 | 2.7 | 2.7 | — | Actions ordinaires et privilégiées..... | 11 | |
| Analyse des obligations garanties et non garanties | | | | | | | | | | | |
| Émissions canadiennes: | | | | | | | | | | | |
| Gouvernement du Canada: | | | | | | | | | | | |
| 25.4 | 1.7 | + 23.8 | 4.9 | 1.3 | + 3.6 | 12.8 | 0.1 | + 12.8 | Émissions directes..... | 12 | |
| 0.1 | — | + 0.1 | 0.1 | 0.1 | — 0.1 | — | — | — | Émissions garanties..... | 13 | |
| Provinces: | | | | | | | | | | | |
| 1.5 | 1.2 | + 0.3 | 4.1 | 0.6 | + 3.4 | 0.9 | 0.1 | + 0.8 | Émissions directes..... | 14 | |
| 1.2 | 2.3 | — 1.1 | 1.1 | 1.0 | + 0.2 | 11.4 | 0.3 | + 11.1 | Émissions garanties..... | 15 | |
| 0.1 | 0.4 | — 0.3 | — | 0.1 | — 0.1 | 0.3 | — | + 0.3 | Municipalités | 16 | |
| 3.9 | 2.1 | + 1.8 | 6.3 | 1.2 | + 5.1 | 1.7 | 0.4 | + 1.2 | Sociétés..... | 17 | |
| Émissions des États-Unis: | | | | | | | | | | | |
| Gouvernement..... | | | | | | | | | | | 18 |
| 0.3 | 0.7 | — 0.3 | 0.1 | — | + 0.1 | 0.3 | 0.5 | — 0.2 | Eurobonds..... | 19 | |
| — | 0.1 | — 0.1 | — | — | — | 0.1 | 0.1 | — | Autres..... | 20 | |

Nota: Les chiffres étant arrondis, les totaux peuvent ne pas être égaux à la somme des éléments.

TABLE 4. Transactions in Outstanding Securities with Non-residents
Year-to-date - January 31, 1976

| Type of issue | All non-residents — Tous non résidents | | | Residents of the United States — Résidents des États-Unis | | |
|---------------|--|----------------------------------|---|---|----------------------------------|---|
| | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| No. | millions of dollars | | | | | |
| 1 | Grand total, Canadian and foreign securities..... | | | | | |
| 2 | Canadian securities, total..... | | | | | |
| 3 | Bonds and debentures..... | | | | | |
| 4 | Common and preferred stock | | | | | |
| 5 | Foreign securities, total..... | | | | | |
| | United States issues: | | | | | |
| 6 | Bonds and debentures..... | | | | | |
| 7 | Common and preferred stock | | | | | |
| | United Kingdom issues: | | | | | |
| 8 | Bonds and debentures..... | | | | | |
| 9 | Common and preferred stock | | | | | |
| | Other foreign issues: | | | | | |
| 10 | Bonds and debentures..... | | | | | |
| 11 | Common and preferred stock | | | | | |
| | See Table 3 | | | | | |
| | Analysis of bonds and debentures | | | | | |
| | Canadian issues: | | | | | |
| | Government of Canada: | | | | | |
| 12 | Direct..... | | | | | |
| 13 | Guaranteed..... | | | | | |
| | Provincial: | | | | | |
| 14 | Direct..... | | | | | |
| 15 | Guaranteed..... | | | | | |
| 16 | Municipal | | | | | |
| 17 | Corporations | | | | | |
| | United States issues: | | | | | |
| 18 | Government | | | | | |
| 19 | Eurobond..... | | | | | |
| 20 | Other..... | | | | | |

Note: As figures are rounded, totals may not equal sum of component parts.

TABEAU 4. Opérations avec des non résidents sur des valeurs mobilières en circulation
Depuis le début de l'année - 31 janvier, 1976

| Residents of the United Kingdom — Résidents du Royaume-Uni | | | Residents of Continental Europe — Résidents d'Europe Continentale | | | All other non-residents — Tous autres non résidents | | | Genre d'émission | No |
|--|----------------------------------|---|---|----------------------------------|---|---|----------------------------------|---|---|----|
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | |
| millions de dollars | | | | | | | | | | |
| | | | | | | | | | Total général, valeurs mobilières canadiennes et étrangères. | 1 |
| | | | | | | | | | Valeurs canadiennes, total..... | 2 |
| | | | | | | | | | Obligations garanties et non garanties. | 3 |
| | | | | | | | | | Actions ordinaires et privilégiées..... | 4 |
| | | | | | | | | | Valeurs étrangères, total..... | 5 |
| | | | | | | | | | Émissions des États-Unis: | |
| | | | | | | | | | Obligations garanties et non garanties. | 6 |
| | | | | | | | | | Actions ordinaires et privilégiées..... | 7 |
| | | | | | | | | | Émissions du Royaume-Uni: | |
| | | | | | | | | | Obligations garanties et non garanties. | 8 |
| | | | | | | | | | Actions ordinaires et privilégiées..... | 9 |
| | | | | | | | | | Autres émissions étrangères: | |
| | | | | | | | | | Obligations garanties et non garanties. | 10 |
| | | | | | | | | | Actions ordinaires et privilégiées..... | 11 |
| | | | | | | | | | Analyse des obligations garanties et non garanties | |
| | | | | | | | | | Émissions canadiennes: | |
| | | | | | | | | | Gouvernement du Canada: | |
| | | | | | | | | | Emissions directes..... | 12 |
| | | | | | | | | | Emissions garanties..... | 13 |
| | | | | | | | | | Provinces: | |
| | | | | | | | | | Emissions directes..... | 14 |
| | | | | | | | | | Emissions garanties..... | 15 |
| | | | | | | | | | Municipalités | 16 |
| | | | | | | | | | Sociétés | 17 |
| | | | | | | | | | Émissions des États-Unis: | |
| | | | | | | | | | Gouvernement..... | 18 |
| | | | | | | | | | Eurobonds..... | 19 |
| | | | | | | | | | Autres..... | 20 |

Nota: Les chiffres étant arrondis, les totaux peuvent ne pas être égaux à la somme des éléments.

TABLE 5. Transactions in Outstanding Canadian Bonds and Debentures and Common and Preferred Stocks with Non-residents

| | | Bonds and debentures — Obligations garanties et non garanties | | | | | |
|--------|----------------------|---|----------------------------------|---|---|----------------------------------|---|
| Period | | All non-residents — Tous non résidents | | | Residents of the United States — Résidents États-Unis | | |
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| No. | millions of dollars | | | | | | |
| 1 | 1974 — Year..... | 386.8 | 347.0 | + 40.0 | 127.7 | 112.7 | + 15.0 |
| 2 | 1975 — Year..... | 629.8 | 327.4 | + 302.4 | 167.9 | 129.4 | + 38.4 |
| 3 | 1976 — Months..... | | | | | | |
| 5 | 1974 — January | 24.4 | 24.0 | + 0.4 | 5.9 | 8.1 | — 2.3 |
| 5 | February | 27.9 | 20.2 | + 7.7 | 12.9 | 8.7 | + 4.2 |
| 6 | March..... | 31.2 | 51.6 | — 20.3 | 10.8 | 17.4 | — 6.6 |
| 7 | 1st quarter | 83.7 | 96.3 | — 12.6 | 29.5 | 34.2 | — 4.7 |
| 8 | April | 33.1 | 27.1 | + 6.0 | 15.9 | 5.8 | + 10.1 |
| 9 | May..... | 21.3 | 28.2 | — 6.8 | 5.7 | 7.5 | — 1.8 |
| 10 | June | 50.7 | 33.1 | + 17.6 | 14.9 | 11.3 | + 3.7 |
| 11 | 2nd quarter | 105.1 | 88.3 | + 16.8 | 36.6 | 24.6 | + 12.0 |
| 12 | July..... | 95.8 | 33.4 | + 62.3 | 34.0 | 20.5 | + 13.5 |
| 13 | August..... | 47.0 | 10.6 | + 36.4 | 4.1 | 3.0 | + 1.1 |
| 14 | September | 65.6 | 26.4 | + 39.2 | 11.1 | 7.9 | + 3.3 |
| 15 | 3rd quarter | 210.3 | 72.6 | + 137.7 | 51.0 | 32.6 | + 18.4 |
| 16 | October | 112.3 | 19.4 | + 92.9 | 17.6 | 8.1 | + 9.5 |
| 17 | November | 64.6 | 27.1 | + 37.6 | 11.5 | 18.0 | — 6.5 |
| 18 | December | 53.7 | 23.7 | + 30.0 | 21.6 | 11.8 | + 9.8 |
| 19 | 4th quarter..... | 230.7 | 70.1 | + 160.5 | 50.8 | 37.9 | + 12.8 |
| 20 | 1976 — January | 121.8 | 23.6 | + 98.2 | 45.9 | 10.7 | + 35.2 |
| 21 | February | | | | | | |
| 22 | March | | | | | | |
| 23 | 1st quarter | | | | | | |
| 24 | April | | | | | | |
| 25 | May..... | | | | | | |
| 26 | June | | | | | | |
| 27 | 2nd quarter | | | | | | |
| 28 | July..... | | | | | | |
| 29 | August..... | | | | | | |
| 30 | September | | | | | | |
| 31 | 3rd quarter..... | | | | | | |
| 32 | October | | | | | | |
| 33 | November | | | | | | |
| 34 | December | | | | | | |
| 35 | 4th quarter..... | | | | | | |

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.
As figures are rounded, totals may not equal sum of component parts.

TABLEAU 5. Opérations avec des non résidents sur des obligations canadiennes, garanties et non garanties et des actions ordinaires et privilégiées en circulation

| Common and preferred stocks — Actions ordinaires et privilégiées | | | | | | Période | No |
|--|----------------------------------|--|---|----------------------------------|--|----------------------|----|
| All non-residents — Tous non résidents | | | Residents of the United States — Résidents des Etats-Unis | | | | |
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | |
| millions de dollars | | | | | | | |
| 1,096.1 | 1,208.1 | — 112.1 | 545.8 | 614.6 | — 68.8 | Année, 1974 | 1 |
| 872.0 | 867.2 | + 4.8 | 416.8 | 428.4 | — 11.6 | Année, 1975 | 2 |
| | | | | | | Mois, 1976 | 3 |
| 55.0 | 88.2 | — 33.2 | 24.9 | 50.3 | — 25.4 | 1975 — Janvier | 4 |
| 84.1 | 93.9 | — 9.8 | 41.2 | 54.6 | — 13.4 | Février..... | 5 |
| 86.1 | 66.6 | + 19.5 | 36.4 | 32.6 | + 3.8 | Mars | 6 |
| 226.9 | 249.1 | — 22.2 | 103.7 | 137.7 | — 34.0 | 1er trimestre..... | 7 |
| 103.3 | 80.7 | + 22.7 | 43.5 | 37.0 | + 6.5 | Avril | 8 |
| 91.6 | 71.3 | + 20.3 | 47.0 | 34.9 | + 12.1 | Mai | 9 |
| 124.2 | 80.8 | + 43.4 | 82.3 | 44.6 | + 37.7 | Juin..... | 10 |
| 319.2 | 232.8 | + 86.4 | 172.8 | 116.5 | + 56.3 | 2e trimestre | 11 |
| 83.0 | 62.2 | + 20.9 | 30.3 | 19.5 | + 10.8 | Juillet..... | 12 |
| 45.2 | 54.7 | — 9.5 | 16.0 | 27.3 | — 11.3 | Août..... | 13 |
| 41.5 | 57.6 | — 16.1 | 19.9 | 31.1 | — 11.2 | Septembre..... | 14 |
| 170.5 | 175.2 | — 4.7 | 66.6 | 78.3 | — 11.7 | 3e trimestre | 15 |
| 57.0 | 89.2 | — 32.1 | 21.9 | 38.9 | — 17.0 | Octobre..... | 16 |
| 48.8 | 61.4 | — 12.6 | 24.6 | 27.8 | — 3.2 | Novembre | 17 |
| 49.4 | 59.3 | — 9.9 | 26.9 | 28.9 | — 2.0 | Décembre..... | 18 |
| 155.5 | 210.2 | — 54.6 | 73.7 | 95.9 | — 22.2 | 4e trimestre | 19 |
| 99.2 | 87.3 | + 11.9 | 44.2 | 40.9 | + 3.3 | 1976 — Janvier | 20 |
| | | | | | | Février..... | 21 |
| | | | | | | Mars | 22 |
| | | | | | | 1er trimestre..... | 23 |
| | | | | | | Avril | 24 |
| | | | | | | Mai | 25 |
| | | | | | | Juin..... | 26 |
| | | | | | | 2e trimestre | 27 |
| | | | | | | Juillet..... | 28 |
| | | | | | | Août..... | 29 |
| | | | | | | Seétembre..... | 30 |
| | | | | | | 3e trimestre..... | 31 |
| | | | | | | Octobre..... | 32 |
| | | | | | | Novembre | 33 |
| | | | | | | Décembre..... | 34 |
| | | | | | | 4e trimestre | 35 |

Nota: Les totaux trimestriels peuvent comprendre des montants se rapportant à des opérations qui ne sont pas propres à un mois donné.
Les chiffres étant arrondis, les totaux peuvent ne pas être égaux à la somme des éléments.

**TABLE 6. Transactions in Canadian Securities with Non-residents
Outstanding, New Issues, Retirements(1)**

| | | 1974 | | | | |
|---------------------------------|--|-------|-------|-------|-------|--------------------|
| No. | Type of issue | I | II | III | IV | Year — Année |
| millions of dollars | | | | | | |
| Trade in outstanding securities | | | | | | |
| Bonds and debentures: | | | | | | |
| Government of Canada: | | | | | | |
| 1 | Direct..... | - 49 | + 3 | + 17 | - 11 | - 40 |
| 2 | Guaranteed..... | - 3 | - | - | - | - 3 |
| Provincial government: | | | | | | |
| 3 | Direct..... | + 6 | + 3 | + 3 | + 13 | + 25 |
| 4 | Guaranteed..... | + 7 | + 8 | + 7 | + 4 | + 26 |
| 5 | Municipal government (including institutions)..... | + 4 | - 2 | + 1 | + 5 | + 8 |
| 6 | Corporations..... | + 9 | - | + 1 | + 14 | + 24 |
| 7 | Sub-total, bonds and debentures..... | - 26 | + 12 | + 29 | + 25 | + 40 |
| 8 | Common and preferred stocks..... | + 111 | - 32 | - 94 | - 97 | - 112 |
| 9 | Total..... | + 85 | - 20 | - 65 | - 72 | - 72 |
| New issues | | | | | | |
| Bonds and debentures: | | | | | | |
| Government of Canada: | | | | | | |
| 10 | Direct..... | + 2 | + 6 | + 1 | + 4 | + 13 |
| 11 | Guaranteed..... | - | - | - | - | - |
| Provincial government: | | | | | | |
| 12 | Direct..... | + 216 | + 127 | + 71 | + 226 | + 640 |
| 13 | Guaranteed..... | + 226 | + 155 | + 303 | + 383 | + 1,067 |
| 14 | Municipal government (including institutions)..... | + 137 | + 25 | + 1 | + 76 | + 239 |
| 15 | Corporations..... | + 78 | + 89 | + 137 | + 159 | + 463 |
| 16 | Sub-total, bonds and debentures..... | + 659 | + 402 | + 513 | + 848 | + 2,422 |
| 17 | Common and preferred stocks..... | + 4 | + 4 | + 5 | + 2 | + 15 |
| 18 | Total..... | + 663 | + 406 | + 518 | + 850 | + 2,437 |
| Retirements | | | | | | |
| Bonds and debentures: | | | | | | |
| Government of Canada: | | | | | | |
| 19 | Direct..... | - 8 | - 7 | - 34 | - 8 | - 57 |
| 20 | Guaranteed..... | - 3 | - | - | - | - 3 |
| Provincial government: | | | | | | |
| 21 | Direct..... | - 43 | - 27 | - 13 | - 29 | - 112 |
| 22 | Guaranteed..... | - 35 | - 11 | - 10 | - 28 | - 84 |
| 23 | Municipal government (including institutions)..... | - 26 | - 26 | - 14 | - 30 | - 96 |
| 24 | Corporations..... | - 34 | - 60 | - 32 | - 50 | - 176 |
| 25 | Sub-total, bonds and debentures..... | - 149 | - 131 | - 103 | - 145 | - 528 |
| 26 | Common and preferred stocks..... | - | - | - | - 5 | - 5 |
| 27 | Total..... | - 149 | - 131 | - 103 | - 150 | - 533 |

(1) A more comprehensive presentation and analysis on Canada's capital movements in both long and short-term forms will be found in the publication - *Quarterly Estimates of the Canadian Balance of International Payments* (Catalogue 67-001).

TABLEAU 6. Opérations avec des non résidents sur des valeurs mobilières canadiennes (en circulation, nouvelles émissions, remboursements)(1)

| 1975 | | | | | Genre d'émission | No |
|--|-------|-------|---------|--------------------|---|----|
| I | II | III | IV | Year — Année | | |
| millions de dollars | | | | | | |
| Commerce de valeurs mobilières en circulation | | | | | | |
| - 7 | + 17 | + 114 | + 121 | + 245 | Obligations garanties et non garanties: | |
| - | - | - 1 | + 1 | - | Gouvernement du Canada: | |
| | | | | | Emissions directes | 1 |
| | | | | | Emissions garanties | 2 |
| - | - 7 | - 1 | + 8 | - | Provinces: | |
| + 4 | - 2 | + 5 | + 17 | + 24 | Emissions directes | 3 |
| - 9 | - 1 | - | - 5 | - 15 | Emissions garanties | 4 |
| - 1 | + 10 | + 21 | + 18 | + 48 | Municipalités (y compris institutions) | 5 |
| | | | | | Sociétés | 6 |
| - 13 | + 17 | + 138 | + 160 | + 302 | Total partiel, obligations garanties et non garanties | 7 |
| - 22 | + 8.6 | - 5 | - 54 | + 5 | Actions ordinaires et privilégiées | 8 |
| - 35 | + 103 | + 133 | + 106 | + 307 | Total | 9 |
| Nouvelles émissions | | | | | | |
| - | + 1 | + 13 | + 18 | + 32 | Obligations garanties et non garanties: | |
| - | - | - | + 5 | + 5 | Gouvernement du Canada: | |
| | | | | | Emissions directes | 10 |
| | | | | | Emissions garanties | 11 |
| + 277 | + 613 | + 41 | + 415 | + 1,346 | Provinces: | |
| + 419 | + 260 | + 470 | + 909 | + 2,058 | Emissions directes | 12 |
| + 89 | + 7 | + 166 | + 192 | + 454 | Emissions garanties | 13 |
| + 121 | + 99 | + 142 | + 574 | + 936 | Municipalités (y compris institutions) | 14 |
| | | | | | Sociétés | 15 |
| + 906 | + 980 | + 832 | + 2,113 | + 4,831 | Total partiel, obligations garanties et non garanties | 16 |
| + 3 | + 12 | + 9 | + 64 | + 88 | Actions ordinaires et privilégiées | 17 |
| + 909 | + 992 | + 841 | + 2,177 | + 4,919 | Total | 18 |
| Remboursements | | | | | | |
| - 1 | - 11 | - 28 | - 50 | - 90 | Obligations garanties et non garanties: | |
| - | - 2 | - | - | - 2 | Gouvernement du Canada: | |
| | | | | | Emissions directes | 19 |
| | | | | | Emissions garanties | 20 |
| - 95 | - 23 | - 34 | - 10 | - 162 | Provinces: | |
| - 60 | - 16 | - 12 | - 13 | - 101 | Emissions directes | 21 |
| - 18 | - 22 | - 13 | - 30 | - 83 | Emissions garanties | 22 |
| - 61 | - 63 | - 41 | - 76 | - 241 | Municipalités (y compris institutions) | 23 |
| | | | | | Sociétés | 24 |
| - 235 | - 137 | - 128 | - 179 | - 679 | Total partiel, obligations garanties et non garanties | 25 |
| - | - 3 | - | - 3 | - 6 | Actions ordinaires et privilégiées | 26 |
| - 235 | - 140 | - 128 | - 182 | - 685 | Total | 27 |

(1) On trouvera une présentation et une analyse plus complète des mouvements de capitaux à long terme et à court terme du Canada dans la publication — *Estimations trimestrielles de la balance canadienne des paiements internationaux* (Catalogue 67-001).

TABLE 7. Proceeds of New Issues of Canadian Securities Sold to Non-residents, by Currency of Payment

| No. | Type of issue | Between Canada and all non-residents Entre le Canada et tous les non-résidents | | | | | | | | | |
|-----|---|---|------------|------------|------------|--------------------|------------|------------|------------|-------------|--------------------|
| | | 1974 | | | | | 1975 | | | | |
| | | I | II | III | IV | Year — Année | I | II | III | IV | Year — Année |
| | | millions of dollars | | | | | | | | | |
| | Payable in Canadian dollars only | | | | | | | | | | |
| | Bonds and debentures: | | | | | | | | | | |
| | Government of Canada: | | | | | | | | | | |
| 1 | Direct | 2 | 6 | 1 | 4 | 13 | — | 1 | 13 | 18 | 32 |
| 2 | Guaranteed | — | — | — | — | — | — | — | — | 5 | 5 |
| | Provincial government: | | | | | | | | | | |
| 3 | Direct | 1 | 1 | 9 | 55 | 66 | 1 | 37 | 3 | 35 | 76 |
| 4 | Guaranteed | 5 | 26 | 179 | 115 | 325 | 103 | 3 | 102 | 252 | 460 |
| 5 | Municipal government (including institutions) | 8 | 2 | 1 | 29 | 40 | 4 | 4 | 12 | 16 | 36 |
| 6 | Corporations | 19 | 22 | 29 | 17 | 87 | 27 | 27 | 59 | 277 | 390 |
| 7 | Sub-total | 35 | 57 | 219 | 220 | 531 | 135 | 72 | 189 | 603 | 999 |
| 8 | Common and preferred stocks | 4 | 4 | 5 | 2 | 15 | 3 | 12 | 9 | 64 | 88 |
| 9 | Total | 39 | 61 | 224 | 222 | 546 | 138 | 84 | 198 | 667 | 1,087 |
| | Payable optionally or solely in foreign currency | | | | | | | | | | |
| | Bonds and debentures: | | | | | | | | | | |
| | Government of Canada: | | | | | | | | | | |
| 10 | Direct | — | — | — | — | — | — | — | — | — | — |
| 11 | Guaranteed | — | — | — | — | — | — | — | — | — | — |
| | Provincial government: | | | | | | | | | | |
| 12 | Direct | 215 | 126 | 62 | 171 | 574 | 276 | 576 | 38 | 380 | 1,270 |
| 13 | Guaranteed | 221 | 129 | 124 | 268 | 742 | 316 | 257 | 368 | 657 | 1,598 |
| 14 | Municipal government (including institutions) | 129 | 23 | — | 47 | 199 | 85 | 3 | 154 | 176 | 418 |
| 15 | Corporations | 59 | 67 | 108 | 142 | 376 | 94 | 72 | 83 | 297 | 546 |
| 16 | Sub-total | 624 | 345 | 294 | 628 | 1,891 | 771 | 908 | 643 | 1,51 | 3,832 |
| 17 | Common and preferred stocks | — | — | — | — | — | — | — | — | — | — |
| 18 | Total | 624 | 345 | 294 | 628 | 1,891 | 771 | 908 | 643 | 1,51 | 3,832 |

TABLE 8. Offerings and Deliveries of New Issues of Canadian Bonds and Debentures sold to Residents of the United States

| No. | Item | 1974 | | | | |
|-----|--|---------------------|------------|------------|------------|--------------------|
| | | I | II | III | IV | Year — Année |
| | | millions of dollars | | | | |
| 1 | Undelivered balance, beginning of period | 304 | 154 | 311 | 583 | 304 |
| 2 | Offering of current period | 442 | 515 | 594 | 286 | 1,837 |
| 3 | Sub-total | 746 | 669 | 905 | 869 | 2,141 |
| | Deduct: | | | | | |
| 4 | Proceeds of offering of current period | 285 | 294 | 194 | 225 | 1,517 |
| 5 | Proceeds of offering of prior periods | 307 | 64 | 128 | 327 | 307 |
| 6 | Sub-total | 592 | 358 | 322 | 552 | 1,824 |
| 7 | Undelivered balance, end of period | 154 | 311 | 583 | 317 | 317 |

TABLEAU 7. Produit de la vente de nouvelles émissions de valeurs mobilières canadiennes aux non-résidents, selon la devise de paiement

| Between Canada and the United States | | | | | | | | | |
|--|-----|-----|-----|--------------------|------|-----|-----|------|--------------------|
| Entre le Canada et les Etats-Unis | | | | | | | | | |
| 1974 | | | | | 1975 | | | | |
| I | II | III | IV | Year — Année | I | II | III | IV | Year — Année |
| millions de dollars | | | | | | | | | |
| Genre d'émission | | | | | | | | | |
| Payables en dollars canadiens | | | | | | | | | |
| Obligations garanties et non garanties: | | | | | | | | | |
| Gouvernement du Canada: | | | | | | | | | |
| — | 2 | 1 | 2 | 5 | — | — | 1 | 1 | 2 |
| — | — | — | — | — | — | — | — | 5 | 5 |
| Provinces: | | | | | | | | | |
| 1 | 1 | 1 | 3 | 6 | 1 | 2 | 1 | 3 | 7 |
| 3 | 8 | 9 | 7 | 27 | 1 | 2 | 1 | 1 | 5 |
| 7 | 2 | 1 | 4 | 14 | 1 | 3 | 2 | 1 | 7 |
| 19 | 13 | 29 | 9 | 70 | 17 | 16 | 6 | 5 | 44 |
| 30 | 26 | 41 | 25 | 122 | 20 | 23 | 11 | 16 | 70 |
| 2 | 4 | 2 | 2 | 10 | 3 | 4 | 4 | 60 | 71 |
| 32 | 30 | 43 | 27 | 132 | 23 | 27 | 15 | 76 | 141 |
| Total partiel | | | | | | | | | |
| | | | | | | | | | 7 |
| Actions ordinaires et privilégiées | | | | | | | | | 8 |
| Total | | | | | | | | | 9 |
| Payables au choix ou entièrement en devises étrangères | | | | | | | | | |
| Obligations garanties et non garanties: | | | | | | | | | |
| Gouvernement du Canada: | | | | | | | | | |
| — | — | — | — | — | — | — | — | — | — |
| — | — | — | — | — | — | — | — | — | — |
| 215 | 126 | 62 | 170 | 573 | 275 | 521 | 38 | 343 | 1,177 |
| 165 | 128 | 111 | 168 | 572 | 312 | 257 | 253 | 500 | 1,322 |
| 124 | 11 | — | 47 | 182 | 59 | 3 | 96 | 111 | 269 |
| 58 | 67 | 108 | 142 | 375 | 93 | 71 | 63 | 257 | 484 |
| 562 | 332 | 281 | 527 | 1,702 | 739 | 852 | 450 | 1,21 | 3,252 |
| Total partiel | | | | | | | | | 16 |
| Actions ordinaires et privilégiées | | | | | | | | | 17 |
| 562 | 332 | 281 | 527 | 1,702 | 739 | 852 | 450 | 1,21 | 3,252 |
| Total | | | | | | | | | 18 |

TABLEAU 8. Offres et livraisons de nouvelles émissions d'obligations garanties et non garanties canadiennes vendues aux résidents des États-Unis

| 1975 | | | | | Détail | |
|---------------------|-----|-----|-------|--------------------|---|---|
| I | II | III | IV | Year — Année | | |
| millions de dollars | | | | | | |
| 317 | 185 | 80 | 496 | 317 | Émissions à livrer en début de période..... | 1 |
| 627 | 770 | 877 | 932 | 3,206 | Offres, période en cours..... | 2 |
| 944 | 955 | 957 | 1,428 | 3,523 | Total partiel | 3 |
| Moins: | | | | | | |
| 542 | 738 | 442 | 800 | 2,522 | Produit des offres de la période en cours..... | 4 |
| 217 | 137 | 19 | 427 | 800 | Produit des offres des périodes antérieures | 5 |
| 759 | 875 | 461 | 1,227 | 3,322 | Total partiel | 6 |
| 185 | 80 | 496 | 201 | 201 | Émissions à livrer en fin de période | 7 |

TABLE 9. Transactions in Selected Canadian Short-term Money Market Instruments(1)

| All non-residents Tous non résidents | | | | | | | | | | | | |
|---|---------------------------|-------|-------|-------|--------------------|-------|-------|-------|-------|--------------------|---|-------|
| Item | Transactions — Opérations | | | | | | | | | | Amount outstanding December 31, 1975 — Solde impayé décembre 1975 | |
| | 1974 | | | | | 1975 | | | | | | |
| | I | II | III | IV | Year — Année | I | II | III | IV | Year — Année | | |
| | | | | | | | | | | | | |
| No. | millions of dollars | | | | | | | | | | | |
| Government of Canada treasury bills: | | | | | | | | | | | | |
| 1 | Sales | 32 | 28 | 83 | 88 | 231 | 180 | 325 | 167 | 83 | 755 | 120 |
| 2 | Purchases(2)..... | 28 | 10 | 60 | 55 | 153 | 156 | 311 | 167 | 87 | 721 | |
| 3 | Net..... | + 4 | + 18 | + 23 | + 33 | + 78 | + 24 | + 14 | — | - 4 | + 34 | |
| Commercial paper:(3) | | | | | | | | | | | | |
| 4 | Sales | 423 | 157 | 289 | 284 | 1,153 | 375 | 281 | 174 | 150 | 980 | 79 |
| 5 | Purchases(2)..... | 395 | 175 | 283 | 288 | 1,141 | 370 | 273 | 162 | 134 | 939 | |
| 6 | Net..... | + 28 | - 18 | + 6 | - 4 | + 12 | + 5 | + 8 | + 12 | + 16 | + 41 | |
| Finance company paper: | | | | | | | | | | | | |
| 7 | Sales | 1,095 | 1,089 | 997 | 1,017 | 4,198 | 1,172 | 1,046 | 801 | 804 | 3,823 | 698 |
| 8 | Purchases(2)..... | 1,038 | 1,048 | 970 | 1,048 | 4,104 | 996 | 979 | 956 | 679 | 3,610 | |
| 9 | Net..... | + 57 | + 41 | + 27 | - 31 | + 94 | + 176 | + 67 | - 155 | + 125 | + 213 | |
| Other Canadian short-term paper: Provincial and municipal governments, direct and guaranteed: | | | | | | | | | | | | |
| 10 | Sales | 561 | 365 | 177 | 231 | 1,334 | 282 | 288 | 349 | 204 | 1,123 | 123 |
| 11 | Purchases(2)..... | 551 | 415 | 161 | 223 | 1,350 | 217 | 310 | 301 | 251 | 1,079 | |
| 12 | Net..... | + 10 | - 50 | + 16 | + 8 | - 16 | + 65 | - 22 | + 48 | - 47 | + 44 | |
| Banks: | | | | | | | | | | | | |
| 13 | Sales | 596 | 37 | 52 | 71 | 756 | 88 | 16 | 78 | 24 | 206 | 10 |
| 14 | Purchases(2)..... | 668 | 116 | 75 | 73 | 932 | 77 | 23 | 68 | 46 | 214 | |
| 15 | Net..... | - 72 | - 79 | - 23 | - 2 | - 176 | + 11 | - 7 | + 10 | - 22 | - 8 | |
| Other financial corporations: | | | | | | | | | | | | |
| 16 | Sales | 126 | 136 | 354 | 337 | 953 | 379 | 303 | 215 | 280 | 1,177 | 237 |
| 17 | Purchases(2)..... | 97 | 128 | 274 | 331 | 830 | 305 | 280 | 221 | 261 | 1,067 | |
| 18 | Net..... | + 29 | + 8 | + 80 | + 6 | + 123 | + 74 | + 23 | - 6 | + 19 | + 110 | |
| Total, other short-term paper: | | | | | | | | | | | | |
| 19 | Sales | 1,283 | 538 | 583 | 639 | 3,043 | 749 | 607 | 642 | 508 | 2,506 | 370 |
| 20 | Purchases(2)..... | 1,316 | 659 | 510 | 627 | 3,112 | 599 | 613 | 590 | 558 | 2,360 | |
| 21 | Net..... | - 33 | - 121 | + 73 | + 12 | - 69 | + 150 | - 6 | + 52 | - 50 | + 146 | |
| Total: | | | | | | | | | | | | |
| 22 | Sales | 2,833 | 1,812 | 1,952 | 2,028 | 8,625 | 2,476 | 2,259 | 1,784 | 1,545 | 8,064 | 1,267 |
| 23 | Purchases(2)..... | 2,777 | 1,892 | 1,823 | 2,018 | 8,510 | 2,121 | 2,176 | 1,875 | 1,458 | 7,630 | |
| 24 | Net | + 56 | - 80 | + 129 | + 10 | - 115 | + 355 | + 83 | - 91 | + 87 | + 434 | |

(1) A more comprehensive presentation and analysis on Canada's capital movements in both long and short-term forms will be found in the publication — *Quarterly Estimates of the Canadian Balance of International Payments* — (Catalogue 67-001).

(2) Including maturities.

(3) Including bankers acceptances.

TABLEAU 9. Opérations sur certains effets du commerce du marché monétaire à court terme au Canada(1)

| Residents of the United States Résidents des États-Unis | | | | | | | | | | Détail | No |
|--|-------|-------|-------|--------------------|-------|-------|-------|-------|--------------------|--|----|
| Transactions — Opérations | | | | | | | | | | | |
| 1974 | | | | | 1975 | | | | | | |
| I | II | III | IV | Year — Année | I | II | III | IV | Year — Année | | |
| millions de dollars | | | | | | | | | | | |
| | | | | | | | | | | Bons du trésor du Gouvernement du Canada: | |
| 24 | 4 | 37 | 13 | 78 | 110 | 112 | 58 | 25 | 305 | Ventes..... | 1 |
| 23 | 4 | 36 | 5 | 68 | 84 | 135 | 61 | 24 | 304 | Achats(2)..... | 2 |
| + 1 | — | + 1 | + 8 | + 10 | + 26 | — 23 | — 3 | + 1 | + 1 | Net..... | 3 |
| | | | | | | | | | | Effets de commerce canadiens(3): | |
| 421 | 156 | 286 | 282 | 1,145 | 375 | 280 | 173 | 149 | 977 | Ventes..... | 4 |
| 394 | 173 | 280 | 286 | 1,133 | 370 | 272 | 161 | 133 | 936 | Achats(2)..... | 5 |
| + 27 | — 17 | + 6 | — 4 | + 12 | + 5 | + 8 | + 12 | + 16 | + 41 | Net..... | 6 |
| | | | | | | | | | | Effets des sociétés de financement: | |
| 1,089 | 1,088 | 979 | 1,004 | 4,160 | 1,141 | 1,024 | 780 | 803 | 3,748 | Ventes..... | 7 |
| 1,032 | 1,046 | 969 | 1,040 | 4,087 | 975 | 948 | 919 | 673 | 3,515 | Achats(2)..... | 8 |
| + 57 | + 42 | + 10 | — 36 | + 73 | + 166 | + 76 | — 139 | + 130 | + 233 | Net..... | 9 |
| | | | | | | | | | | Autres effets de commerce canadiens: | |
| | | | | | | | | | | Administration provinciales et municipales, garanties et non garanties: | |
| 494 | 352 | 161 | 201 | 1,208 | 257 | 255 | 302 | 164 | 978 | Ventes..... | 10 |
| 515 | 393 | 150 | 203 | 1,261 | 179 | 279 | 276 | 188 | 922 | Achats(2)..... | 11 |
| — 21 | — 41 | + 11 | — 2 | — 53 | + 78 | — 24 | + 26 | — 24 | + 56 | Net..... | 12 |
| | | | | | | | | | | Banques: | |
| 576 | 36 | 50 | 70 | 732 | 87 | 15 | 77 | 23 | 202 | Ventes..... | 13 |
| 647 | 115 | 74 | 72 | 908 | 76 | 22 | 67 | 45 | 210 | Achats(2)..... | 14 |
| — 71 | — 79 | — 24 | — 2 | — 176 | + 11 | — 7 | + 10 | — 22 | — 8 | Net..... | 15 |
| | | | | | | | | | | Autres sociétés de financement: | |
| 125 | 134 | 353 | 328 | 940 | 379 | 302 | 214 | 274 | 1,169 | Ventes..... | 16 |
| 97 | 127 | 273 | 323 | 820 | 305 | 279 | 220 | 260 | 1,064 | Achats(2)..... | 17 |
| + 28 | + 7 | + 80 | + 5 | + 120 | + 74 | + 23 | — 6 | + 14 | + 105 | Net..... | 18 |
| | | | | | | | | | | Total, autres effets à court-terme: | |
| 1,195 | 522 | 564 | 599 | 2,880 | 723 | 572 | 593 | 461 | 2,349 | Ventes..... | 19 |
| 1,259 | 635 | 497 | 598 | 2,989 | 560 | 580 | 563 | 493 | 2,196 | Achats(2)..... | 20 |
| — 64 | — 113 | + 67 | + 1 | — 109 | + 163 | — 8 | + 30 | — 32 | + 153 | Net..... | 21 |
| | | | | | | | | | | Total: | |
| 2,729 | 1,770 | 1,866 | 1,898 | 8,263 | 2,349 | 1,988 | 1,604 | 1,438 | 7,379 | Ventes..... | 22 |
| 2,708 | 1,858 | 1,782 | 1,929 | 8,277 | 1,989 | 1,935 | 1,704 | 1,323 | 6,951 | Achats(2)..... | 23 |
| + 21 | — 88 | + 84 | — 31 | — 14 | + 360 | + 53 | — 100 | + 115 | + 428 | Net..... | 24 |

(1) On trouvera une présentation et une analyse plus complète des mouvements de capitaux à long terme et à court terme du Canada dans la publication - *Estimations trimestrielles de la balance canadienne des paiements internationaux* (Catalogue 67-001).

(2) Y compris amortissement.

(3) Y compris les acceptations bancaires.

TABLE 10. Selected Capital Market Statistics

| No. | Period | Stock prices | | Selected capital market yields | | |
|-----|----------------|--|---|---|---------------------------------------|--|
| | | Cours des actions | | Certains rendements du marché des capitaux | | |
| | | Canada | United States | Long-term | | |
| | | | États-Unis | Long terme | | |
| | | Statistics Canada Investors Index 1971=100 | Standard and Poor's 500 1941-43=100 | Canadian industrials average (1) | Government of Canada average (2) | United States government average (3) |
| | | Indice des placements de Statistique Canada 1971=100 | Indice Standard 500 de Standard and Poor's 1941-43=10 | Moyenne des valeurs industrielles canadiennes (1) | Moyenne du gouvernement du Canada (2) | Moyenne du gouvernement des États-Unis (3) |
| 1 | 1974 - January | 121.7 | 96.11 | 8.98 | 7.75 | 6.56 |
| 2 | February | 124.1 | 93.45 | 8.98 | 7.74 | 6.54 |
| 3 | March | 127.8 | 97.44 | 9.26 | 8.19 | 6.81 |
| 4 | April | 119.0 | 92.46 | 9.91 | 8.81 | 7.04 |
| 5 | May | 108.6 | 89.67 | 10.12 | 8.91 | 7.07 |
| 6 | June | 108.2 | 89.79 | 10.45 | 9.46 | 7.03 |
| 7 | July | 106.2 | 82.82 | 10.81 | 9.63 | 7.18 |
| 8 | August | 101.5 | 76.03 | 11.02 | 9.84 | 7.33 |
| 9 | September | 90.6 | 68.12 | 10.99 | 9.67 | 7.30 |
| 10 | October | 92.0 | 69.44 | 10.40 | 9.20 | 7.22 |
| 11 | November | 90.8 | 71.74 | 10.34 | 8.87 | 6.93 |
| 12 | December | 86.2 | 67.07 | 10.72 | 8.77 | 6.78 |
| 13 | 1975 - January | 94.9 | 72.56 | 10.44 | 8.30 | 6.68 |
| 14 | February | 103.0 | 80.10 | 9.99 | 8.17 | 6.61 |
| 15 | March | 102.0 | 83.78 | 10.15 | 8.47 | 6.73 |
| 16 | April | 103.3 | 84.72 | 10.75 | 9.04 | 7.03 |
| 17 | May | 105.6 | 90.10 | 10.62 | 8.71 | 6.99 |
| 18 | June | 106.0 | 92.40 | 10.57 | 8.88 | 6.86 |
| 19 | July | 108.5 | 92.49 | 10.93 | 9.34 | 6.89 |
| 20 | August | 105.8 | 85.71 | 10.94 | 9.39 | 7.06 |
| 21 | September | 103.1 | 84.62 | 11.40 | 9.72 | 7.29 |
| 22 | October | 98.4 | 88.57 | 11.15 | 9.33 | 7.29 |
| 23 | November | 99.1 | 90.07 | 11.15 | 9.58 | 7.21 |
| 24 | December | 97.7 | 88.74 | 11.06 | 9.49 | 7.17 |
| 25 | 1976 - January | 102.2 | 96.86 | 10.75 | 9.29 | 6.94 |
| 26 | February | | | | | |
| 27 | March | | | | | |
| 28 | April | | | | | |
| 29 | May | | | | | |
| 30 | June | | | | | |
| 31 | July | | | | | |
| 32 | August | | | | | |
| 33 | September | | | | | |
| 34 | October | | | | | |
| 35 | November | | | | | |
| 36 | December | | | | | |

(1) Last business day. Average term to maturity about 20 years. McLeod, Young, Weir and Company Limited.

(2) Mid-market closing prices for last Wednesday of direct issues due or callable in 10 years or more.

(3) Daily average for last week of issues due or callable in 10 years or more. United States Federal Reserve Bulletin.

(4) Last Wednesday.

(5) Last Wednesday. Adjusted to 365-day true yield basis from 360-day basis.

(6) Average of rates at Thursday tender following the last Wednesday.

(7) Average of rates at Monday tender nearest last Wednesday. Adjusted to 365-day true yield basis from 360-day discount basis.

(8) Expressed as annual yield. Last Wednesday.

Source: Bank of Canada except as indicated.

TABEAU 10. Certaines statistiques du marché des capitaux

| Selected capital market yields | | | | Eurodollars (4) | Forward premium(+) or discount(-) United-States dollar in Canada 90-days (8) | Période | No |
|--|-------------------------------------|------------------------------|----------------------|--------------------|--|----------------------|----|
| Certains rendements du marché des capitaux | | | | | | | |
| Short-term | | | | | | | |
| Court terme | | | | | | | |
| Finance company paper 90-days | Commercial paper 90-days | Treasury bills 90-days | | | | | |
| Effets des sociétés de financement à 90 jours | Effets de commerce à 90 jours | Bons du trésor à 90 jours | | | Prime(+) ou escompte(-) à terme du dollar États-Unis à 90 jours au Canada (8) | | |
| Canadian (4) | United States (5) | Canadian (6) | United States (7) | | | | |
| Canada (4) | États-Unis (5) | Canada (6) | États-Unis (7) | | | | |
| 8.94 | 8.81 | 6.22 | 8.04 | 8.88 | 0.08 | 1974 — Janvier | 1 |
| 8.94 | 8.28 | 6.07 | 7.42 | 8.31 | 0.13 | Février | 2 |
| 9.20 | 9.60 | 6.51 | 8.59 | 10.13 | - 0.87 | Mars | 3 |
| 11.04 | 10.54 | 7.64 | 9.24 | 11.00 | 0.38 | Avril | 4 |
| 11.57 | 10.93 | 8.63 | 8.26 | 11.75 | - 0.34 | Mai | 5 |
| 11.70 | 12.13 | 8.75 | 8.11 | 13.31 | - 1.50 | Juin | 6 |
| 11.57 | 11.87 | 9.10 | 7.96 | 13.50 | - 1.74 | Juillet | 7 |
| 11.84 | 12.54 | 9.11 | 9.52 | 14.00 | - 1.93 | Août | 8 |
| 11.04 | 10.93 | 8.94 | 6.58 | 11.75 | - 0.66 | Septembre | 9 |
| 10.25 | 9.34 | 8.31 | 8.17 | 10.25 | 0.21 | Octobre | 10 |
| 9.73 | 9.34 | 7.49 | 7.57 | 10.69 | 0.08 | Novembre | 11 |
| 10.25 | 9.60 | 7.12 | 7.34 | 10.25 | - 0.12 | Décembre | 12 |
| 7.12 | 6.70 | 6.40 | 5.77 | 8.06 | 0.65 | 1975 — Janvier | 13 |
| 6.61 | 6.44 | 6.26 | 5.61 | 7.63 | - 0.49 | Février | 14 |
| 6.86 | 6.05 | 6.33 | 5.70 | 7.00 | - 0.45 | Mars | 15 |
| 7.64 | 6.18 | 6.85 | 5.88 | 6.81 | 0.68 | Avril | 16 |
| 7.12 | 5.52 | 6.87 | 5.35 | 5.94 | 0.99 | Mai | 17 |
| 7.25 | 6.18 | 6.99 | 5.83 | 6.75 | 0.55 | Juin | 18 |
| 7.64 | 6.57 | 7.44 | 6.51 | 6.94 | 0.63 | Juillet | 19 |
| 8.55 | 6.83 | 7.87 | 6.80 | 7.56 | 1.18 | Août | 20 |
| 8.94 | 6.96 | 8.41 | 7.34 | 7.38 | 1.58 | Septembre | 21 |
| 8.81 | 6.05 | 8.16 | 5.85 | 6.75 | 2.30 | Octobre | 22 |
| 9.34 | 5.92 | 8.52 | 5.52 | 7.00 | 3.29 | Novembre | 23 |
| 9.34 | 5.78 | 8.64 | 5.34 | 5.94 | 3.47 | Décembre | 24 |
| 8.94 | 5.13 | 8.59 | 4.76 | 5.38 | 3.73 | 1976 — Janvier | 25 |
| | | | | | | Février | 26 |
| | | | | | | Mars | 27 |
| | | | | | | Avril | 28 |
| | | | | | | Mai | 29 |
| | | | | | | Juin | 30 |
| | | | | | | Juillet | 31 |
| | | | | | | Août | 32 |
| | | | | | | Septembre | 33 |
| | | | | | | Octobre | 34 |
| | | | | | | Novembre | 35 |
| | | | | | | Décembre | 36 |

(1) Dernier jour ouvrable du mois. Échéance moyenne de 20 ans environ. McLeod, Young, Weir and Company Limited.

(2) Prix de clôture du marché pour le dernier mercredi du mois des émissions directes venant à échéance ou remboursables dans 10 ans ou plus.

(3) Moyenne quotidienne de la semaine précédente des émissions venant à échéance ou remboursables dans 10 ans ou plus. *United States Federal Reserve Bulletin*.

(4) Dernier mercredi du mois.

(5) Dernier mercredi du mois. Ajustement sur la base d'un rendement réel de 365 jours à partir d'un escompte de 360 jours.

(6) Moyenne des offres le jeudi suivant le dernier mercredi du mois.

(7) Moyenne des offres le lundi suivant immédiatement le dernier mercredi du mois. Ajustement sur la base d'un rendement réel de 365 jours à partir d'un escompte de 360 jours.

(8) Rendement annuel. Dernier mercredi du mois.

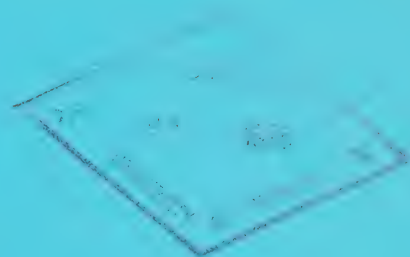
Source: Banque du Canada, sauf indication contraire.

Security transactions with non-residents

FEBRUARY 1976

Opérations avec des non résidents sur des valeurs mobilières

FÉVRIER 1976



CATALOGUE

67-002

MONTHLY -- MENSUEL

Security Transactions with Non-residents

Opérations avec des non-résidents sur des valeurs mobilières

February - 1976 - Février

ERRATA

Page 13, line No. 1, the following figures should be entered:

108.0 55.2 +52.8 120.1

Page 13, ligne n° 1, les chiffres suivants devraient être insérés:

74.2 +45.9 78.0 38.8 +39.1

3-1200-503

SECURITY TRANSACTIONS WITH NON-RESIDENTS

OPÉRATIONS AVEC DES NON RÉSIDENTS SUR DES VALEURS MOBILIÈRES

FEBRUARY - 1976 - FÉVRIER

Published by Authority of
The Minister of Industry, Trade and Commerce

Publication autorisée par
le ministre de l'Industrie et du Commerce

May - 1976 - Mai
3-1200-503

Price—Prix: 40 cents
\$4.00 a year - par année

Vol. 42—No. 2

Statistics Canada should be credited when republishing all or any part of this document
Reproduction autorisée sous réserve d'indication de la source: Statistique Canada

SYMBOLS

The following standard symbols are used in Statistics Canada publications:

- . . figures not available.
- . . . figures not appropriate or not applicable.
- nil, or, in this publication less than half unit expressed.
- p preliminary figures.
- r revised figures.
- x confidential to meet secrecy requirements of the Statistics Act.

SIGNES CONVENTIONNELS

Les signes conventionnels suivants sont employés uniformément dans les publications de Statistique Canada:

- . . nombres indisponibles.
- . . . n'ayant pas lieu de figurer.
- néant, ou, dans la présente publication, inférieur à la moitié de l'unité exprimée.
- p nombres provisoires.
- r nombres rectifiés.
- x confidentiel en vertu des dispositions de la Loi sur la statistique relatives au secret.

TABLES

| | Page |
|---|------|
| 1. Transactions in Outstanding Canadian Securities with Non-residents | 6 |
| 2. Transactions in Outstanding Foreign Securities with Non-residents | 8 |
| 3. Transactions in Outstanding Securities with Non-residents — For the Month — February 1976 | 10 |
| 4. Transactions in Outstanding Securities with Non-residents — Year-to-Date — February 29, 1976 | 12 |
| 5. Transactions in Outstanding Canadian Bonds and Debentures and Common and Preferred Stocks with Non-residents | 14 |
| 5. Transactions in Canadian Securities with Non-residents — Outstanding, New Issues, Retirements | 16 |
| 7. Proceeds of New Issues of Canadian Securities Sold to Non-residents — by Currency of payments | 18 |
| 8. Offerings and Deliveries of New Issues of Canadian Bonds and Debentures sold to Residents of the United States | 18 |
| 9. Transactions in Selected Canadian Short-term Money Market Instruments | 20 |
| 10. Selected Capital Market Statistics | 22 |

TABLEAUX

| | Page |
|---|------|
| 1. Opérations avec des non résidents sur des valeurs mobilières canadiennes en circulation | 6 |
| 2. Opérations avec des non résidents sur des valeurs mobilières étrangères en circulation | 8 |
| 3. Opérations mensuelles avec des non résidents sur des valeurs mobilières en circulation — février 1976 | 10 |
| 4. Opérations avec des non résidents sur des valeurs mobilières en circulation depuis le début de l'année — 29 février 1976 | 12 |
| 5. Opérations avec des non résidents sur des obligations canadiennes, garanties et non garanties et des actions ordinaires et privilégiées en circulation | 14 |
| 6. Opérations avec des non résidents sur des valeurs mobilières canadiennes (en circulation, nouvelles émissions, remboursements) | 16 |
| 7. Produit de la vente de nouvelles émissions de valeurs mobilières canadiennes aux non-résidents — selon la devise de paiement | 18 |
| 8. Offres et livraisons de nouvelles émissions d'obligations garanties et non garanties canadiennes vendues aux résidents des États-Unis | 18 |
| 9. Opérations sur certains effets de commerce du marché monétaire à court terme au Canada | 20 |
| 10. Certaines statistiques du marché des capitaux | 22 |

SECURITY TRANSACTIONS WITH NON-RESIDENTS

OPÉRATIONS AVEC DES NON-RÉSIDENTS SUR DES VALEURS MOBILIÈRES

FEBRUARY — 1976 — FÉVRIER

A net capital inflow of \$43 million was recorded in February, compared with a \$93 million net inflow in the previous month. Gross purchases from non-residents rose during the month while sales remained at about the January level, contributing to the reduced capital inflow.

Trading in all classes of Canadian securities gave rise to a net inflow of \$50 million, a substantial decrease from the \$110 million net inflow in January. The reduction was mainly attributable to lower net sales of bonds and debentures, with sales of provincially guaranteed and corporate issues showing a particularly large decline from the high January levels. The bulk of the inflows from trading in debt issues came from countries other than the United States, continuing a pattern established in the latter half of 1975. Transactions in common and preferred shares resulted in a net outflow of \$5 million, as net sales to the United Kingdom and other European countries were more than offset by net purchases from the United States and all other countries.

Transactions in foreign securities resulted in net purchases by Canadian residents of \$6 million, compared with net purchases of \$17 million in the previous month. The outflow consisted mainly of purchases from residents of the United States of equity issues.

For the year to date, transactions in outstanding Canadian and foreign securities led to a net capital inflow of \$136 million compared with a net outflow of \$51 million during the corresponding period in 1975.

Une entrée nette de capitaux de \$43 millions a été enregistrée en février, alors qu'elle avait été de \$93 million le mois précédent. Le montant brut des valeurs achetées des non-résidents s'est accru tandis que les ventes se sont maintenues sensiblement au niveau de janvier, ce qui a contribué au fléchissement des entrées nettes.

Le commerce de toutes les catégories de valeurs canadiennes s'est soldé par une entrée nette de \$50 millions, une chute par rapport à l'entrée nette de \$110 millions enregistrée en janvier. La baisse est surtout attribuable au chiffre inférieur des ventes d'obligations garanties et non garanties, les émissions garanties des provinces et des émissions des sociétés accusant un recul considérable par rapport au sommet de janvier. Le gros des entrées dans le commerce des émissions obligataires est provenu des pays autres que les États-Unis, poursuivant ainsi le mouvement amorcé pendant la seconde moitié de 1975. Les transactions sur les actions ordinaires et privilégiées ont laissé une sortie nette de \$5 millions, alors que les ventes nettes au Royaume-Uni et autres pays européens ont été plus que neutralisées par les achats nets effectués par les États-Unis et l'ensemble des autres pays.

Les opérations sur les valeurs mobilières étrangères se sont soldées par des achats nets de \$6 millions par les résidents canadiens, contre des achats nets de \$17 millions pendant le mois précédent. Les actions achetées des résidents des États-Unis sont intervenues pour la plus grande part de cette sortie.

Depuis le début de l'année, les opérations sur les valeurs mobilières canadiennes et étrangères ont laissé une entrée nette de capitaux de \$136 millions, contre une sortie nette de \$51 millions pour la période correspondante de 1975.

TABLE 1. Transactions in Outstanding Canadian Securities with Non-residents

| No. | Period | All non-residents — Tous non résidents | | | Residents of the United States — Résidents des Etats-Unis | | |
|-----|----------------------|--|----------------------------------|---|---|----------------------------------|---|
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| | | millions of dollars | | | | | |
| 1 | 1974 — Year..... | 1,482.9 | 1,555.1 | — 72.2 | 673.5 | 727.5 | — 53.9 |
| 2 | 1975 — Year..... | 1,501.8 | 1,194.6 | + 307.2 | 584.7 | 557.8 | + 26.8 |
| 3 | 1976, 2 Months | 416.7 | 256.8 | + 159.9 | 130.8 | 108.5 | + 22.3 |
| 4 | 1975 — January | 79.4 | 112.2 | — 32.8 | 30.8 | 58.4 | — 27.6 |
| 5 | February | 112.0 | 114.1 | — 2.1 | 54.1 | 63.3 | — 9.2 |
| 6 | March..... | 117.4 | 118.2 | — 0.8 | 47.2 | 50.0 | — 2.8 |
| 7 | 1st quarter | 310.6 | 345.4 | — 34.8 | 133.2 | 171.9 | — 38.7 |
| 8 | April | 136.5 | 107.8 | + 28.7 | 59.4 | 42.8 | + 16.6 |
| 9 | May..... | 112.9 | 99.5 | + 13.4 | 52.7 | 42.4 | + 10.3 |
| 10 | June..... | 174.9 | 113.9 | + 61.0 | 97.2 | 55.9 | + 41.3 |
| 11 | 2nd quarter | 424.3 | 321.1 | + 103.2 | 209.4 | 141.1 | + 68.3 |
| 12 | July..... | 178.8 | 95.6 | + 83.2 | 64.3 | 40.0 | + 24.2 |
| 13 | August..... | 92.2 | 65.3 | + 26.9 | 20.1 | 30.3 | — 10.2 |
| 14 | September | 107.1 | 84.0 | + 23.1 | 31.0 | 38.9 | — 7.9 |
| 15 | 3rd quarter..... | 380.7 | 247.8 | + 132.9 | 117.6 | 110.9 | + 6.7 |
| 16 | October | 169.3 | 108.5 | + 60.8 | 39.5 | 47.1 | — 7.5 |
| 17 | November | 113.4 | 88.5 | + 24.9 | 36.1 | 45.8 | — 9.7 |
| 18 | December | 103.1 | 83.0 | + 20.1 | 48.6 | 40.7 | + 7.8 |
| 19 | 4th quarter..... | 386.2 | 280.3 | + 105.9 | 124.5 | 133.9 | — 9.4 |
| 20 | 1976 — January | 221.0 | 110.9 | + 110.1 | 90.2 | 51.6 | + 38.6 |
| 21 | February | 195.7 | 145.9 | + 49.8 | 40.6 | 56.9 | — 16.3 |
| 22 | March..... | | | | | | |
| 23 | 1st quarter | | | | | | |
| 24 | April | | | | | | |
| 25 | May..... | | | | | | |
| 26 | June..... | | | | | | |
| 27 | 2nd quarter | | | | | | |
| 28 | July..... | | | | | | |
| 29 | August..... | | | | | | |
| 30 | September | | | | | | |
| 31 | 3rd quarter..... | | | | | | |
| 32 | October | | | | | | |
| 33 | November | | | | | | |
| 34 | December | | | | | | |
| 35 | 4th quarter..... | | | | | | |

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.
As figures are rounded, totals may not equal sum of component parts.

TABLEAU 1. Opérations avec des non résidents sur des valeurs mobilières canadiennes en circulation

| Residents of the United Kingdom — Résidents du Royaume-Uni | | | Residents of Continental Europe — Résidents d'Europe continentale | | | All other non-residents — Tous autres non résidents | | | Période | | No |
|--|----------------------------------|---|---|----------------------------------|---|---|----------------------------------|---|----------------------|----|----|
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | | |
| millions de dollars | | | | | | | | | | | |
| 297.6 | 346.3 | — 48.6 | 332.5 | 271.8 | + 60.6 | 179.1 | 209.4 | — 30.3 | Année, 1974 | 1 | |
| 399.8 | 276.9 | + 122.8 | 330.9 | 249.9 | + 81.0 | 186.4 | 109.9 | + 76.5 | Année, 1975 | 2 | |
| 102.4 | 50.1 | + 52.2 | 115.8 | 69.3 | + 46.6 | 67.7 | 28.9 | + 38.8 | 2 mois, 1976 | 3 | |
| 20.1 | 28.3 | — 8.2 | 15.7 | 16.0 | — 0.3 | 12.7 | 9.4 | + 3.3 | 1975 — Janvier | 4 | |
| 22.7 | 20.9 | + 1.7 | 25.7 | 20.2 | + 5.5 | 9.5 | 9.7 | — 0.2 | Février | 5 | |
| 25.6 | 39.1 | — 13.5 | 23.6 | 17.0 | + 6.6 | 21.0 | 12.1 | + 8.9 | Mars | 6 | |
| 68.5 | 88.4 | — 20.0 | 65.3 | 53.6 | + 11.7 | 43.5 | 31.4 | + 12.1 | 1er trimestre | 7 | |
| 31.6 | 25.8 | + 5.8 | 35.1 | 23.3 | + 11.8 | 10.3 | 15.8 | — 5.5 | Avril | 8 | |
| 23.5 | 24.1 | — 0.5 | 27.8 | 24.1 | + 3.6 | 8.9 | 8.8 | — | Mai | 9 | |
| 29.2 | 28.0 | + 1.3 | 29.2 | 22.5 | + 6.6 | 19.2 | 7.5 | + 11.8 | Juin | 10 | |
| 84.4 | 77.9 | + 6.6 | 92.1 | 70.0 | + 22.1 | 38.4 | 32.1 | + 6.3 | 2e trimestre | 11 | |
| 63.2 | 23.8 | + 39.9 | 39.5 | 25.2 | + 14.2 | 11.3 | 6.5 | + 4.8 | Juillet | 12 | |
| 32.4 | 13.7 | + 18.7 | 29.1 | 15.3 | + 13.8 | 10.6 | 6.0 | + 4.6 | Août | 13 | |
| 42.8 | 19.7 | + 23.1 | 25.5 | 19.2 | + 6.3 | 7.8 | 6.1 | + 1.7 | Septembre | 14 | |
| 139.0 | 57.2 | + 81.8 | 94.1 | 60.8 | + 33.3 | 30.0 | 18.8 | + 11.2 | 3e trimestre | 15 | |
| 77.1 | 23.6 | + 53.5 | 27.5 | 22.9 | + 4.6 | 25.1 | 14.9 | + 10.2 | Octobre | 16 | |
| 16.2 | 14.9 | + 1.3 | 23.8 | 22.5 | + 1.2 | 37.4 | 5.3 | + 32.1 | Novembre | 17 | |
| 14.5 | 14.8 | — 0.3 | 28.1 | 20.0 | + 8.0 | 11.9 | 7.4 | + 4.5 | Décembre | 18 | |
| 107.9 | 53.4 | + 54.5 | 79.4 | 65.5 | + 13.9 | 74.5 | 27.6 | + 46.9 | 4e trimestre | 19 | |
| 47.2 | 22.6 | + 24.6 | 48.9 | 28.4 | + 20.4 | 34.8 | 8.2 | + 26.6 | 1976 — Janvier | 20 | |
| 55.1 | 27.5 | + 27.7 | 67.0 | 40.8 | + 26.1 | 33.0 | 20.7 | + 12.3 | Février | 21 | |
| | | | | | | | | | Mars | 22 | |
| | | | | | | | | | 1er trimestre | 23 | |
| | | | | | | | | | Avril | 24 | |
| | | | | | | | | | Mai | 25 | |
| | | | | | | | | | Juin | 26 | |
| | | | | | | | | | 2e trimestre | 27 | |
| | | | | | | | | | Juillet | 28 | |
| | | | | | | | | | Août | 29 | |
| | | | | | | | | | Septembre | 30 | |
| | | | | | | | | | 3e trimestre | 31 | |
| | | | | | | | | | Octobre | 32 | |
| | | | | | | | | | Novembre | 33 | |
| | | | | | | | | | Décembre | 34 | |
| | | | | | | | | | 4e trimestre | 35 | |

Nota: Les totaux trimestriels peuvent comprendre des montants se rapportant à des opérations qui ne sont pas propres à un mois donné.
Les chiffres étant arrondis, les totaux peuvent ne pas être à la somme des éléments.

TABLE 2. Transactions in Outstanding Foreign Securities with Non-residents

| No. | Period | All non-residents — Tous non résidents | | | Residents of the United States — Résidents des Etats-Unis | | |
|-----|----------------------|--|----------------------------------|---|---|----------------------------------|---|
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| | | millions of dollars | | | | | |
| 1 | 1974 — Year..... | 1,075.6 | 1,032.7 | + 43.1 | 964.7 | 928.1 | + 36.6 |
| 2 | 1975 — Year..... | 1,432.7 | 1,414.5 | + 18.2 | 1,337.7 | 1,320.0 | + 17.7 |
| 3 | 1976, 2 Months | 372.5 | 395.9 | — 23.4 | 352.3 | 376.0 | — 23.7 |
| 4 | 1975 — January | 106.1 | 121.7 | — 15.6 | 100.0 | 117.1 | — 17.1 |
| 5 | February | 126.5 | 127.4 | — 0.9 | 117.1 | 118.7 | — 1.6 |
| 6 | March..... | 116.9 | 112.1 | + 4.8 | 105.8 | 103.1 | + 2.7 |
| 7 | 1st quarter | 362.1 | 370.9 | — 8.8 | 334.7 | 348.5 | — 13.8 |
| 8 | April | 129.3 | 115.4 | + 13.9 | 118.5 | 106.1 | + 12.4 |
| 9 | May..... | 144.1 | 119.8 | + 24.3 | 135.5 | 111.8 | + 23.6 |
| 10 | June..... | 147.7 | 132.7 | + 15.0 | 139.9 | 122.6 | + 17.3 |
| 11 | 2nd quarter | 422.2 | 368.2 | + 53.9 | 394.8 | 340.8 | + 53.9 |
| 12 | July..... | 186.0 | 148.3 | + 37.7 | 177.9 | 135.4 | + 42.5 |
| 13 | August..... | 82.6 | 85.6 | — 3.0 | 78.3 | 81.0 | — 2.7 |
| 14 | September | 80.8 | 67.9 | + 12.8 | 76.9 | 64.3 | + 12.6 |
| 15 | 3rd quarter..... | 359.3 | 315.3 | + 44.0 | 343.0 | 294.2 | + 48.8 |
| 16 | October | 103.3 | 133.4 | — 30.1 | 99.4 | 127.5 | — 28.1 |
| 17 | November | 93.0 | 110.6 | — 17.5 | 82.9 | 103.4 | — 20.4 |
| 18 | December | 92.7 | 115.1 | — 22.4 | 82.8 | 104.5 | — 21.7 |
| 19 | 4th quarter..... | 289.2 | 360.1 | — 70.9 | 265.3 | 336.4 | — 71.2 |
| 20 | 1976 — January | 176.4 | 193.5 | — 17.1 | 164.9 | 183.3 | — 18.4 |
| 21 | February | 196.1 | 202.4 | — 6.4 | 187.4 | 192.6 | — 5.2 |
| 22 | March..... | | | | | | |
| 23 | 1st quarter | | | | | | |
| 24 | April | | | | | | |
| 25 | May..... | | | | | | |
| 26 | June | | | | | | |
| 27 | 2nd quarter | | | | | | |
| 28 | July..... | | | | | | |
| 29 | August | | | | | | |
| 30 | September | | | | | | |
| 31 | 3rd quarter..... | | | | | | |
| 32 | October | | | | | | |
| 33 | November | | | | | | |
| 34 | December | | | | | | |
| 35 | 4th quarter..... | | | | | | |

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.
As figures are rounded, totals may not equal sum of component parts.

TABLEAU 2. Opérations avec des non résidents sur des valeurs mobilières étrangères en circulation

| Residents of the United Kingdom — Résidents du Royaume-Uni | | | Residents of Continental Europe — Résidents d'Europe continentale | | | All other non-residents — Tous autres non résidents | | | Période | | No |
|--|----------------------------------|---|---|----------------------------------|---|---|----------------------------------|---|----------------------|--|----|
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | | |
| millions de dollars | | | | | | | | | | | |
| 40.2 | 48.8 | - 8.6 | 14.2 | 15.6 | - 1.3 | 56.4 | 40.2 | + 16.3 | Année, 1974 | | 1 |
| 36.9 | 29.9 | + 6.9 | 14.9 | 19.0 | - 4.1 | 43.2 | 45.6 | - 2.4 | Année, 1975 | | 2 |
| 5.6 | 5.0 | + 0.6 | 4.3 | 4.9 | - 0.6 | 10.2 | 9.9 | + 0.3 | 2 mois, 1976..... | | 3 |
| 2.5 | 2.7 | - 0.2 | 1.9 | 0.6 | + 1.3 | 1.7 | 1.3 | + 0.4 | 1975 - Janvier | | 4 |
| 4.1 | 2.7 | + 1.4 | 1.4 | 1.4 | - 0.1 | 3.9 | 4.5 | - 0.6 | Février..... | | 5 |
| 4.4 | 3.8 | + 0.6 | 3.3 | 2.3 | + 1.0 | 3.4 | 2.9 | + 0.5 | Mars | | 6 |
| 11.2 | 9.3 | + 2.0 | 6.9 | 4.4 | + 2.5 | 9.2 | 8.7 | + 0.5 | 1er trimestre..... | | 7 |
| 4.5 | 1.9 | + 2.6 | 1.1 | 2.3 | - 1.2 | 5.2 | 5.1 | + 0.1 | Avril | | 8 |
| 2.3 | 2.8 | - 0.5 | 1.2 | 2.5 | - 1.3 | 5.0 | 2.6 | + 2.4 | Mai | | 9 |
| 1.9 | 2.8 | - 1.0 | 1.0 | 2.6 | - 1.6 | 5.0 | 4.7 | + 0.3 | Juin..... | | 10 |
| 8.8 | 7.5 | + 1.3 | 3.2 | 7.4 | - 4.2 | 15.3 | 12.4 | + 2.9 | 2e trimestre | | 11 |
| 4.1 | 2.3 | + 1.8 | 1.0 | 0.7 | + 0.4 | 3.0 | 9.9 | - 6.9 | Juillet | | 12 |
| 1.8 | 1.0 | + 0.8 | 0.2 | 0.3 | - 0.2 | 2.3 | 3.3 | - 1.0 | Août..... | | 13 |
| 1.4 | 0.9 | + 0.5 | 0.4 | 1.8 | - 1.4 | 2.0 | 0.9 | + 1.1 | Septembre..... | | 14 |
| 7.3 | 4.2 | + 3.1 | 1.6 | 2.8 | - 1.2 | 7.4 | 14.1 | - 6.7 | 3e trimestre | | 15 |
| 1.5 | 2.2 | - 0.7 | 0.4 | 1.8 | - 1.4 | 2.0 | 1.9 | + 0.1 | Octobre..... | | 16 |
| 4.0 | 2.3 | + 1.6 | 1.5 | 1.2 | + 0.3 | 4.7 | 3.6 | + 1.0 | Novembre | | 17 |
| 4.0 | 4.4 | - 0.4 | 1.2 | 1.4 | - 0.2 | 4.7 | 4.9 | - 0.1 | Décembre..... | | 18 |
| 9.5 | 8.9 | + 0.6 | 3.1 | 4.4 | - 1.3 | 11.4 | 10.4 | + 1.0 | 4e trimestre | | 19 |
| 3.5 | 2.4 | + 1.1 | 1.9 | 2.6 | - 0.7 | 6.1 | 5.2 | + 0.9 | 1976 - Janvier | | 20 |
| 2.1 | 2.6 | - 0.5 | 2.4 | 2.4 | - | 4.2 | 4.8 | - 0.6 | Février..... | | 21 |
| | | | | | | | | | Mars | | 22 |
| | | | | | | | | | 1er trimestre..... | | 23 |
| | | | | | | | | | Avril | | 24 |
| | | | | | | | | | Mai | | 25 |
| | | | | | | | | | Juin..... | | 26 |
| | | | | | | | | | 2e trimestre | | 27 |
| | | | | | | | | | Juillet | | 28 |
| | | | | | | | | | Août..... | | 29 |
| | | | | | | | | | Septembre..... | | 30 |
| | | | | | | | | | 3e trimestre | | 31 |
| | | | | | | | | | Octobre..... | | 32 |
| | | | | | | | | | Novembre | | 33 |
| | | | | | | | | | Décembre..... | | 34 |
| | | | | | | | | | 4e trimestre | | 35 |

Nota: Les totaux trimestriels peuvent comprendre des montants se rapportant à des opérations qui ne sont pas propres à un mois donné.
Les chiffres étant arrondis, les totaux peuvent ne pas être égaux à la somme des éléments.

TABLE 3. Transactions in Outstanding Securities with Non-residents
February 1976

| No. | Type of issue | All non-residents — Tous non résidents | | | Residents of the United States — Résidents des Etats-Unis | | |
|----------------------------------|---|--|----------------------------------|---|---|----------------------------------|---|
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| | | millions of dollars | | | | | |
| 1 | Grand total, Canadian and foreign securities..... | 391.8 | 348.3 | + 43.5 | 228.0 | 249.5 | — 21.5 |
| 2 | Canadian securities, total..... | 195.7 | 145.9 | + 49.8 | 40.6 | 56.9 | — 16.3 |
| 3 | Bonds and debentures..... | 92.3 | 37.7 | + 54.6 | 6.5 | 4.5 | + 2.0 |
| 4 | Common and preferred stock | 103.4 | 108.2 | — 4.8 | 34.1 | 52.4 | — 18.3 |
| 5 | Foreign securities, total..... | 196.1 | 202.4 | — 6.4 | 187.4 | 192.6 | — 5.2 |
| United States issues: | | | | | | | |
| 6 | Bonds and debentures..... | 14.7 | 10.1 | + 4.6 | 13.1 | 8.7 | + 4.4 |
| 7 | Common and preferred stock | 175.7 | 187.2 | — 11.5 | 172.4 | 182.4 | — 10.0 |
| United Kingdom issues: | | | | | | | |
| 8 | Bonds and debentures..... | 0.1 | 0.1 | — | — | — | — |
| 9 | Common and preferred stock | 1.3 | 1.1 | + 0.1 | 1.1 | 1.1 | — |
| Other foreign issues: | | | | | | | |
| 10 | Fonds and debentures..... | 1.1 | 0.8 | + 0.3 | — | — | — |
| 11 | Common and preferred stock | 3.1 | 3.1 | — | 0.7 | 0.4 | + 0.3 |
| Analysis of bonds and debentures | | | | | | | |
| Canadian issues: | | | | | | | |
| Government of Canada: | | | | | | | |
| 12 | Direct..... | 54.4 | 16.5 | + 37.9 | 0.6 | 0.2 | + 0.4 |
| 13 | Guaranteed..... | 1.6 | 0.6 | + 1.0 | — | 0.2 | — 0.2 |
| Provincial: | | | | | | | |
| 14 | Direct..... | 12.6 | 2.8 | + 9.8 | 0.6 | 0.4 | + 0.1 |
| 15 | Guaranteed..... | 5.7 | 4.7 | + 1.0 | — | 1.6 | — 1.6 |
| 16 | Municipal | 1.0 | 1.1 | — 0.1 | — | 0.3 | — 0.3 |
| 17 | Corporations..... | 17.0 | 12.0 | + 5.0 | 5.4 | 1.8 | + 3.6 |
| United States issues: | | | | | | | |
| 18 | Government | 3.3 | 2.4 | + 0.8 | 3.1 | 2.4 | + 0.6 |
| 19 | Eurobond..... | 1.3 | 1.2 | + 0.1 | 0.3 | — | + 0.3 |
| 20 | Other..... | 10.1 | 6.5 | + 3.7 | 9.8 | 6.3 | + 3.5 |

Note: As figures are rounded, totals may not equal sum of component parts.

**TABLEAU 3. Opérations mensuelles avec des non résidents sur des valeurs mobilières en circulation
février 1976**

| Residents of the United Kingdom — Résidents du Royaume-Uni | | | Residents of Continental Europe — Résidents d'Europe continentale | | | All other non-residents — Tous autres non résidents | | | Genre d'émission | No |
|--|----------------------------------|---|---|----------------------------------|---|---|----------------------------------|---|--|----|
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | |
| millions de dollars | | | | | | | | | | |
| 57.3 | 30.1 | + 27.1 | 69.4 | 43.2 | + 26.2 | 37.1 | 25.5 | + 11.7 | Total général, valeurs mobilières canadiennes et étrangères. | 1 |
| 55.1 | 27.5 | + 27.7 | 67.0 | 40.8 | + 26.1 | 33.0 | 20.7 | + 12.3 | Valeurs canadiennes, total | 2 |
| 32.6 | 11.2 | + 21.4 | 29.8 | 12.4 | + 17.3 | 23.5 | 9.6 | + 13.8 | Obligations garanties et non garanties. | 3 |
| 22.6 | 16.3 | + 6.3 | 37.2 | 28.4 | + 8.8 | 9.5 | 11.1 | - 1.6 | Actions ordinaires et privilégiées | 4 |
| 2.1 | 2.6 | - 0.5 | 2.4 | 2.4 | - | 4.2 | 4.8 | - 0.6 | Valeurs étrangères, total | 5 |
| 0.7 | 0.6 | + 0.1 | 0.7 | - | + 0.7 | 0.2 | 0.8 | - 0.6 | Émissions des États-Unis: Obligations garanties et non garanties. | 6 |
| 0.6 | 0.7 | - 0.1 | 0.9 | 1.7 | - 0.8 | 1.8 | 2.4 | - 0.6 | Actions ordinaires et privilégiées | 7 |
| 0.1 | 0.1 | - | - | - | - | - | - | - | Émissions du Royaume-Uni: Obligations garanties et non garanties. | 8 |
| 0.2 | 0.1 | + 0.1 | - | - | - | - | - | - | Actions ordinaires et privilégiées | 9 |
| 0.4 | 0.4 | - | 0.5 | 0.4 | + 0.1 | 0.2 | - | + 0.2 | Autres émissions étrangères: Obligations garanties et non garanties. | 10 |
| 0.1 | 0.8 | - 0.7 | 0.3 | 0.2 | + 0.1 | 2.0 | 1.7 | + 0.3 | Actions ordinaires et privilégiées | 11 |
| Analyse des obligations garanties et non garanties | | | | | | | | | | |
| Émissions canadiennes: | | | | | | | | | | |
| Gouvernement du Canada: | | | | | | | | | | |
| 24.6 | 3.3 | + 21.4 | 12.0 | 5.4 | + 6.6 | 17.3 | 7.7 | + 9.6 | Émissions directes | 12 |
| 0.4 | 0.1 | + 0.4 | 1.1 | 0.3 | + 0.8 | - | - | - | Émissions garanties | 13 |
| Provinces: | | | | | | | | | | |
| 3.0 | 0.2 | + 2.8 | 7.7 | 2.1 | + 5.6 | 1.3 | 0.1 | + 1.2 | Émissions directes | 14 |
| 2.5 | 0.4 | + 2.0 | 2.6 | 2.2 | + 0.5 | 0.6 | 0.5 | + 0.1 | Émissions garanties | 15 |
| 0.3 | 0.2 | - | 0.2 | 0.4 | - 0.2 | 0.5 | 0.2 | + 0.3 | Municipalités | 16 |
| 1.7 | 7.0 | - 5.2 | 6.1 | 2.0 | + 4.1 | 3.8 | 1.2 | + 2.6 | Sociétés | 17 |
| Émissions des États-Unis: | | | | | | | | | | |
| Gouvernement | | | | | | | | | | 18 |
| 0.7 | 0.5 | + 0.2 | 0.2 | - | + 0.2 | 0.1 | 0.6 | - 0.5 | Eurobonds | 19 |
| - | - | - | 0.3 | - | + 0.2 | 0.1 | 0.1 | - | Autres | 20 |

Nota: Les chiffres étant arrondis, les totaux peuvent ne pas être égaux à la somme des éléments.

TABLE 4. Transactions in Outstanding Securities with Non-residents
Year-to-date — February 29, 1976

| No. | Type of issue | All non-residents — Tous non résidents | | | Residents of the United States — Résidents des Etats-Unis | | |
|----------------------------------|---|--|----------------------------------|---|---|----------------------------------|---|
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| | | millions of dollars | | | | | |
| 1 | Grand total, Canadian and foreign securities..... | 789.2 | 652.7 | + 136.5 | 483.1 | 484.5 | — 1.4 |
| 2 | Canadian securities, total..... | 416.7 | 256.8 | + 159.9 | 130.8 | 108.5 | + 22.3 |
| 3 | Bonds and debentures..... | 214.1 | 61.3 | + 152.8 | 52.5 | 15.2 | + 37.3 |
| 4 | Common and preferred stock | 202.6 | 195.4 | + 7.1 | 78.3 | 93.3 | — 15.0 |
| 5 | Foreign securities, total..... | 372.5 | 395.9 | — 23.4 | 352.3 | 376.0 | — 23.7 |
| United States issues: | | | | | | | |
| 6 | Bonds and debentures..... | 31.0 | 21.2 | + 9.8 | 28.4 | 18.5 | + 9.9 |
| 7 | Common and preferred stock | 327.9 | 362.1 | — 34.2 | 320.6 | 352.5 | — 32.0 |
| United Kingdom issues: | | | | | | | |
| 8 | Bonds and debentures..... | 0.1 | 0.1 | — | — | — | — |
| 9 | Common and preferred stock | 2.5 | 1.4 | + 1.1 | 1.1 | 1.1 | — |
| Other foreign issues: | | | | | | | |
| 10 | Bonds and debentures..... | 1.7 | 1.5 | + 0.2 | — | — | — |
| 11 | Common and preferred stock | 9.2 | 9.5 | — 0.3 | 2.2 | 3.8 | — 1.6 |
| Analysis of bonds and debentures | | | | | | | |
| Canadian issues: | | | | | | | |
| Government of Canada: | | | | | | | |
| 12 | Direct..... | 105.4 | 24.5 | + 81.0 | 8.3 | 5.1 | + 3.3 |
| 13 | Guaranteed..... | 1.9 | 0.8 | + 1.1 | 0.2 | 0.2 | — |
| Provincial: | | | | | | | |
| 14 | Direct..... | 19.9 | 5.8 | + 14.1 | 1.3 | 1.5 | — 0.2 |
| 15 | Guaranteed..... | 30.2 | 9.0 | + 21.2 | 10.7 | 2.3 | + 8.4 |
| 16 | Municipal | 3.1 | 2.3 | + 0.8 | 1.7 | 0.9 | + 0.8 |
| 17 | Corporations..... | 53.7 | 19.1 | + 34.6 | 30.3 | 5.2 | + 25.1 |
| United States issues: | | | | | | | |
| 18 | Government | 7.0 | 6.9 | + 0.1 | 6.8 | 6.9 | — 0.1 |
| 19 | Eurobond..... | 2.4 | 2.4 | — 0.1 | 0.5 | 0.1 | + 0.4 |
| 20 | Other..... | 21.6 | 11.8 | + 9.7 | 21.1 | 11.5 | + 9.6 |

Note: As figures are rounded, totals may not equal sum of component parts.

TABLE 5. Transactions in Outstanding Canadian Bonds and Debentures and Common and Preferred Stocks with Non-residents

| | | Bonds and debentures — Obligations garanties et non garanties | | | | | |
|--------|----------------------|---|----------------------------------|---|---|----------------------------------|---|
| Period | | All non-residents — Tous non résidents | | | Residents of the United States — Résidents Etats-Unis | | |
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| No. | | millions of dollars | | | | | |
| 1 | 1974 — Year..... | 386.8 | 347.0 | + 40.0 | 127.7 | 112.7 | + 15.0 |
| 2 | 1975 — Year..... | 629.8 | 327.4 | + 302.4 | 167.9 | 129.4 | + 38.4 |
| 3 | 1976, 2 Months | 214.1 | 61.3 | + 152.8 | 52.5 | 15.2 | + 37.3 |
| 4 | 1975 — January | 24.4 | 24.0 | + 0.4 | 5.9 | 8.1 | — 2.3 |
| 5 | February | 27.9 | 20.2 | + 7.7 | 12.9 | 8.7 | + 4.2 |
| 6 | March | 31.2 | 51.6 | — 20.3 | 10.8 | 17.4 | — 6.6 |
| 7 | 1st quarter | 83.7 | 96.3 | — 12.6 | 29.5 | 34.2 | — 4.7 |
| 8 | April | 33.1 | 27.1 | + 6.0 | 15.9 | 5.8 | + 10.1 |
| 9 | May | 21.3 | 28.2 | — 6.8 | 5.7 | 7.5 | — 1.8 |
| 10 | June | 50.7 | 33.1 | + 17.6 | 14.9 | 11.3 | + 3.7 |
| 11 | 2nd quarter | 105.1 | 88.3 | + 16.8 | 36.6 | 24.6 | + 12.0 |
| 12 | July | 95.8 | 33.4 | + 62.3 | 34.0 | 20.5 | + 13.5 |
| 13 | August | 47.0 | 10.6 | + 36.4 | 4.1 | 3.0 | + 1.1 |
| 14 | September | 65.6 | 26.4 | + 39.2 | 11.1 | 7.9 | + 3.3 |
| 15 | 3rd quarter | 210.3 | 72.6 | + 137.7 | 51.0 | 32.6 | + 18.4 |
| 16 | October | 112.3 | 19.4 | + 92.9 | 17.6 | 8.1 | + 9.5 |
| 17 | November | 64.6 | 27.1 | + 37.6 | 11.5 | 18.0 | — 6.5 |
| 18 | December | 53.7 | 23.7 | + 30.0 | 21.6 | 11.8 | + 9.8 |
| 19 | 4th quarter | 230.7 | 70.1 | + 160.5 | 50.8 | 37.9 | + 12.8 |
| 20 | 1976 — January | 121.8 | 23.6 | + 98.2 | 45.9 | 10.7 | + 35.2 |
| 21 | February | 92.3 | 37.7 | + 54.6 | 6.5 | 4.5 | + 2.0 |
| 22 | March | | | | | | |
| 23 | 1st quarter | | | | | | |
| 24 | April | | | | | | |
| 25 | May | | | | | | |
| 26 | June | | | | | | |
| 27 | 2nd quarter | | | | | | |
| 28 | July | | | | | | |
| 29 | August | | | | | | |
| 30 | September | | | | | | |
| 31 | 3rd quarter | | | | | | |
| 32 | October | | | | | | |
| 33 | November | | | | | | |
| 34 | December | | | | | | |
| 35 | 4th quarter | | | | | | |

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.
As figures are rounded, totals may not equal sum of component parts.

TABEAU 5. Opérations avec des non résidents sur des obligations canadiennes, garanties et non garanties et des actions ordinaires et privilégiées en circulation

| Common and preferred stocks | | | | | | | |
|--|-------------------------------|---------------------------------------|---|-------------------------------|---------------------------------------|----------------------|----|
| Actions ordinaires et privilégiées | | | | | | | |
| All non-residents — Tous non résidents | | | Residents of the United States — Résidents des États-Unis | | | Période | No |
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | |
| millions de dollars | | | | | | | |
| 1,096.1 | 1,208.1 | — 112.1 | 545.8 | 614.6 | — 68.8 | Année, 1974 | 1 |
| 872.0 | 867.2 | + 4.8 | 416.8 | 428.4 | — 11.6 | Année, 1975 | 2 |
| 202.6 | 195.4 | + 7.1 | 78.3 | 93.3 | — 15.0 | 2 mois, 1976 | 3 |
| 55.0 | 88.2 | — 33.2 | 24.9 | 50.3 | — 25.4 | 1975 — Janvier | 4 |
| 84.1 | 93.9 | — 9.8 | 41.2 | 54.6 | — 13.4 | Février | 5 |
| 86.1 | 66.6 | + 19.5 | 36.4 | 32.6 | + 3.8 | Mars | 6 |
| 226.9 | 249.1 | — 22.2 | 103.7 | 137.7 | — 34.0 | 1er trimestre | 7 |
| 103.3 | 80.7 | + 22.7 | 43.5 | 37.0 | + 6.5 | Avril | 8 |
| 91.6 | 71.3 | + 20.3 | 47.0 | 34.9 | + 12.1 | Mai | 9 |
| 124.2 | 80.8 | + 43.4 | 82.3 | 44.6 | + 37.7 | Juin | 10 |
| 319.2 | 232.8 | + 86.4 | 172.8 | 116.5 | + 56.3 | 2e trimestre | 11 |
| 83.0 | 62.2 | + 20.9 | 30.3 | 19.5 | + 10.8 | Juillet | 12 |
| 45.2 | 54.7 | — 9.5 | 16.0 | 27.3 | — 11.3 | Août | 13 |
| 41.5 | 57.6 | — 16.1 | 19.9 | 31.1 | — 11.2 | Septembre | 14 |
| 170.5 | 175.2 | — 4.7 | 66.6 | 78.3 | — 11.7 | 3e trimestre | 15 |
| 57.0 | 89.2 | — 32.1 | 21.9 | 38.9 | — 17.0 | Octobre | 16 |
| 48.8 | 61.4 | — 12.6 | 24.6 | 27.8 | — 3.2 | Novembre | 17 |
| 49.4 | 59.3 | — 9.9 | 26.9 | 28.9 | — 2.0 | Décembre | 18 |
| 155.5 | 210.2 | — 54.6 | 73.7 | 95.9 | — 22.2 | 4e trimestre | 19 |
| 99.2 | 87.3 | + 11.9 | 44.2 | 40.9 | + 3.3 | 1976 — Janvier | 20 |
| 103.4 | 108.2 | — 4.8 | 34.1 | 52.4 | — 18.3 | Février | 21 |
| | | | | | | Mars | 22 |
| | | | | | | 1er trimestre | 23 |
| | | | | | | Avril | 24 |
| | | | | | | Mai | 25 |
| | | | | | | Juin | 26 |
| | | | | | | 2e trimestre | 27 |
| | | | | | | Juillet | 28 |
| | | | | | | Août | 29 |
| | | | | | | Septembre | 30 |
| | | | | | | 3e trimestre | 31 |
| | | | | | | Octobre | 32 |
| | | | | | | Novembre | 33 |
| | | | | | | Décembre | 34 |
| | | | | | | 4e trimestre | 35 |

Nota: Les totaux trimestriels peuvent comprendre des montants se rapportant à des opérations qui ne sont pas propres à un mois donné.

Les chiffres étant arrondis, les totaux peuvent ne pas être égaux à la somme des éléments.

**TABLE 6. Transactions in Canadian Securities with Non-residents
Outstanding, New Issues, Retirements(1)**

| No. | Type of issue | 1974 | | | | Year — Année |
|---------------------------------|--|-------|-------|-------|-------|--------------------|
| | | I | II | III | IV | |
| millions of dollars | | | | | | |
| Trade in outstanding securities | | | | | | |
| Bonds and debentures: | | | | | | |
| Government of Canada: | | | | | | |
| 1 | Direct..... | - 49 | + 3 | + 17 | - 11 | - 40 |
| 2 | Guaranteed..... | - 3 | - | - | - | - 3 |
| Provincial government: | | | | | | |
| 3 | Direct..... | + 6 | + 3 | + 3 | + 13 | + 25 |
| 4 | Guaranteed..... | + 7 | + 8 | + 7 | + 4 | + 26 |
| 5 | Municipal government (including institutions)..... | + 4 | - 2 | + 1 | + 5 | + 8 |
| 6 | Corporations..... | + 9 | - | + 1 | + 14 | + 24 |
| 7 | Sub-total, bonds and debentures..... | - 26 | + 12 | + 29 | + 25 | + 40 |
| 8 | Common and preferred stocks..... | + 111 | - 32 | - 94 | - 97 | - 112 |
| 9 | Total..... | + 85 | - 20 | - 65 | - 72 | - 72 |
| New issues | | | | | | |
| Bonds and debentures: | | | | | | |
| Government of Canada: | | | | | | |
| 10 | Direct..... | + 2 | + 6 | + 1 | + 4 | + 13 |
| 11 | Guaranteed..... | - | - | - | - | - |
| Provincial government: | | | | | | |
| 12 | Direct..... | + 216 | + 127 | + 71 | + 226 | + 640 |
| 13 | Guaranteed..... | + 226 | + 155 | + 303 | + 383 | + 1,067 |
| 14 | Municipal government (including institutions)..... | + 137 | + 25 | + 1 | + 76 | + 239 |
| 15 | Corporations..... | + 78 | + 89 | + 137 | + 159 | + 463 |
| 16 | Sub-total, bonds and debentures..... | + 659 | + 402 | + 513 | + 848 | + 2,422 |
| 17 | Common and preferred stocks..... | + 4 | + 4 | + 5 | + 2 | + 15 |
| 18 | Total..... | + 663 | + 406 | + 518 | + 850 | + 2,437 |
| Retirements | | | | | | |
| Bonds and debentures: | | | | | | |
| Government of Canada: | | | | | | |
| 19 | Direct..... | - 8 | - 7 | - 34 | - 8 | - 57 |
| 20 | Guaranteed..... | - 3 | - | - | - | - 3 |
| Provincial government: | | | | | | |
| 21 | Direct..... | - 43 | - 27 | - 13 | - 29 | - 112 |
| 22 | Guaranteed..... | - 35 | - 11 | - 10 | - 28 | - 84 |
| 23 | Municipal government (including institutions)..... | - 26 | - 26 | - 14 | - 30 | - 96 |
| 24 | Corporations..... | - 34 | - 60 | - 32 | - 50 | - 176 |
| 25 | Sub-total, bonds and debentures..... | - 149 | - 131 | - 103 | - 145 | - 528 |
| 26 | Common and preferred stocks..... | - | - | - | - 5 | - 5 |
| 27 | Total..... | - 149 | - 131 | - 103 | - 150 | - 533 |

(1) A more comprehensive presentation and analysis on Canada's capital movements in both long and short-term forms will be found in the publication — *Quarterly Estimates of the Canadian Balance of International Payments* (Catalogue 67-001).

TABLEAU 6. Opérations avec des non résidents sur des valeurs mobilières canadiennes (en circulation, nouvelles émissions, remboursements)(1)

| 1975 | | | | | Genre d'émission | No |
|---|-------|-------|---------|--------------------|---|----|
| I | II | III | IV | Year — Année | | |
| millions de dollars | | | | | | |
| Commerce de valeurs mobilières en circulation | | | | | | |
| - 7 | + 17 | + 114 | + 121 | + 245 | Obligations garanties et non garanties: | |
| - | - | - 1 | + 1 | - | Gouvernement du Canada: | |
| | | | | | Emissions directes | 1 |
| | | | | | Emissions garanties | 2 |
| - | - 7 | - 1 | + 8 | - | Provinces: | |
| + 4 | - 2 | + 5 | + 17 | + 24 | Emissions directes | 3 |
| - 9 | - 1 | - | - 5 | - 15 | Emissions garanties | 4 |
| - 1 | + 10 | + 21 | + 18 | + 48 | Municipalités (y compris institutions) | 5 |
| | | | | | Sociétés | 6 |
| - 13 | + 17 | + 138 | + 160 | + 302 | Total partiel, obligations garanties et non garanties | 7 |
| - 22 | + 8.6 | - 5 | - 54 | + 5 | Actions ordinaires et privilégiées | 8 |
| - 35 | + 103 | + 133 | + 106 | + 307 | Total | 9 |
| Nouvelles émissions | | | | | | |
| - | + 1 | + 13 | + 18 | + 32 | Obligations garanties et non garanties: | |
| - | - | - | + 5 | + 5 | Gouvernement du Canada: | |
| | | | | | Emissions directes | 10 |
| | | | | | Emissions garanties | 11 |
| + 277 | + 613 | + 41 | + 415 | + 1,346 | Provinces: | |
| + 419 | + 260 | + 470 | + 909 | + 2,058 | Emissions directes | 12 |
| + 89 | + 7 | + 166 | + 192 | + 454 | Emissions garanties | 13 |
| + 121 | + 99 | + 142 | + 574 | + 936 | Municipalités (y compris institutions) | 14 |
| | | | | | Sociétés | 15 |
| + 906 | + 980 | + 832 | + 2,113 | + 4,831 | Total partiel, obligations garanties et non garanties | 16 |
| + 3 | + 12 | + 9 | + 64 | + 88 | Actions ordinaires et privilégiées | 17 |
| + 909 | + 992 | + 841 | + 2,177 | + 4,919 | Total | 18 |
| Remboursements | | | | | | |
| - 1 | - 11 | - 28 | - 50 | - 90 | Obligations garanties et non garanties: | |
| - | - 2 | - | - | - 2 | Gouvernement du Canada: | |
| | | | | | Emissions directes | 19 |
| | | | | | Emissions garanties | 20 |
| - 95 | - 23 | - 34 | - 10 | - 162 | Provinces: | |
| - 60 | - 16 | - 12 | - 13 | - 101 | Emissions directes | 21 |
| - 18 | - 22 | - 13 | - 30 | - 83 | Emissions garanties | 22 |
| - 61 | - 63 | - 41 | - 76 | - 241 | Municipalités (y compris institutions) | 23 |
| | | | | | Sociétés | 24 |
| - 235 | - 137 | - 128 | - 179 | - 679 | Total partiel, obligations garanties et non garanties | 25 |
| - | - 3 | - | - 3 | - 6 | Actions ordinaires et privilégiées | 26 |
| - 235 | - 140 | - 128 | - 182 | - 685 | Total | 27 |

(1) On trouvera une présentation et une analyse plus complète des mouvements de capitaux à long terme et à court terme du Canada dans la publication — *Estimations trimestrielles de la balance canadienne des paiements internationaux* (Catalogue 67-001).

TABLE 7. Proceeds of New Issues of Canadian Securities Sold to Non-residents, by Currency of Payment

| | | Between Canada and all non-residents — Entre le Canada et tous les non-résidents | | | | | | | | | |
|--|---|--|-----|-----|-----|--------------------|------|-----|-----|-------|--------------------|
| | | 1974 | | | | | 1975 | | | | |
| No. | Type of issue | I | II | III | IV | Year — Année | I | II | III | IV | Year — Année |
| | | millions of dollars | | | | | | | | | |
| Payable in Canadian dollars only | | | | | | | | | | | |
| Bonds and debentures: | | | | | | | | | | | |
| Government of Canada: | | | | | | | | | | | |
| 1 | Direct | 2 | 6 | 1 | 4 | 13 | — | 1 | 13 | 18 | 32 |
| 2 | Guaranteed | — | — | — | — | — | — | — | — | 5 | 5 |
| Provincial government: | | | | | | | | | | | |
| 3 | Direct | 1 | 1 | 9 | 55 | 66 | 1 | 37 | 3 | 35 | 76 |
| 4 | Guaranteed | 5 | 26 | 179 | 115 | 325 | 103 | 3 | 102 | 252 | 460 |
| 5 | Municipal government (including institutions) | 8 | 2 | 1 | 29 | 40 | 4 | 4 | 12 | 16 | 36 |
| 6 | Corporations | 19 | 22 | 29 | 17 | 87 | 27 | 27 | 59 | 277 | 390 |
| 7 | Sub-total | 35 | 57 | 219 | 220 | 531 | 135 | 72 | 189 | 603 | 999 |
| 8 | Common and preferred stocks | 4 | 4 | 5 | 2 | 15 | 3 | 12 | 9 | 64 | 88 |
| 9 | Total | 39 | 61 | 224 | 222 | 546 | 138 | 84 | 198 | 667 | 1,087 |
| Payable optionally or solely in foreign currency | | | | | | | | | | | |
| Bonds and debentures: | | | | | | | | | | | |
| Government of Canada: | | | | | | | | | | | |
| 10 | Direct | — | — | — | — | — | — | — | — | — | — |
| 11 | Guaranteed | — | — | — | — | — | — | — | — | — | — |
| Provincial government: | | | | | | | | | | | |
| 12 | Direct | 215 | 126 | 62 | 171 | 574 | 276 | 576 | 38 | 380 | 1,270 |
| 13 | Guaranteed | 221 | 129 | 124 | 268 | 742 | 316 | 257 | 368 | 657 | 1,598 |
| 14 | Municipal government (including institutions) | 129 | 23 | — | 47 | 199 | 85 | 3 | 154 | 176 | 418 |
| 15 | Corporations | 59 | 67 | 108 | 142 | 376 | 94 | 72 | 83 | 297 | 546 |
| 16 | Sub-total | 624 | 345 | 294 | 628 | 1,891 | 771 | 908 | 643 | 1,510 | 3,832 |
| 17 | Common and preferred stocks | — | — | — | — | — | — | — | — | — | — |
| 18 | Total | 624 | 345 | 294 | 628 | 1,891 | 771 | 908 | 643 | 1,510 | 3,832 |

TABLE 8. Offerings and Deliveries of New Issues of Canadian Bonds and Debentures sold to Residents of the United States

| No. | Item | 1974 | | | | Year — Année |
|-----|--|---------------------|-----|-----|-----|--------------------|
| | | I | II | III | IV | |
| | | millions of dollars | | | | |
| 1 | Undelivered balance, beginning of period | 304 | 154 | 311 | 583 | 304 |
| 2 | Offering of current period | 442 | 515 | 594 | 286 | 1,837 |
| 3 | Sub-total..... | 746 | 669 | 905 | 869 | 2,141 |
| | Deduct: | | | | | |
| 4 | Proceeds of offering of current period | 288 | 294 | 194 | 225 | 1,520 |
| 5 | Proceeds of offering of prior periods..... | 304 | 64 | 128 | 327 | 304 |
| 6 | Sub-total..... | 592 | 358 | 322 | 552 | 1,824 |
| 7 | Undelivered balance, end of period | 154 | 311 | 583 | 317 | 317 |

TABEAU 7. Produit de la vente de nouvelles émissions de valeurs mobilières canadiennes aux non-résidents, selon la devise de paiement

| Between Canada and the United States | | | | | | | | | | | Genre d'émission | No |
|--------------------------------------|-----|-----|-----|--------------------|------|-----|-----|-------|--------------------|--|---|----|
| Entre le Canada et les Etats-Unis | | | | | | | | | | | | |
| 1974 | | | | | 1975 | | | | | | | |
| I | II | III | IV | Year — Année | I | II | III | IV | Year — Année | | | |
| millions de dollars | | | | | | | | | | | | |
| | | | | | | | | | | | Payables en dollars canadiens | |
| | | | | | | | | | | | Obligations garanties et non garanties: | |
| | | | | | | | | | | | Gouvernement du Canada: | |
| — | 2 | 1 | 2 | 5 | — | — | 1 | 1 | 2 | Emissions directes | 1 | |
| — | — | — | — | — | — | — | — | 5 | 5 | Emissions garanties | 2 | |
| 1 | 1 | 1 | 3 | 6 | 1 | 2 | 1 | 3 | 7 | Provinces: | | |
| 3 | 8 | 9 | 7 | 27 | 1 | 2 | 1 | 1 | 5 | Emissions directes | 3 | |
| 7 | 2 | 1 | 4 | 14 | 1 | 3 | 2 | 1 | 7 | Emissions garanties | 4 | |
| 19 | 13 | 29 | 9 | 70 | 17 | 16 | 6 | 5 | 44 | Municipalités (y compris institutions) | 5 | |
| | | | | | | | | | | Sociétés | 6 | |
| 30 | 26 | 41 | 25 | 122 | 20 | 23 | 11 | 16 | 70 | Total partiel | 7 | |
| 2 | 4 | 2 | 2 | 10 | 3 | 4 | 4 | 60 | 71 | Actions ordinaires et privilégiées | 8 | |
| 32 | 30 | 43 | 27 | 132 | 23 | 27 | 15 | 76 | 141 | Total | 9 | |
| | | | | | | | | | | | Payables au choix ou entièrement en devises étrangères | |
| | | | | | | | | | | | Obligations garanties et non garanties: | |
| | | | | | | | | | | | Gouvernement du Canada: | |
| — | — | — | — | — | — | — | — | — | — | Emissions directes | 10 | |
| — | — | — | — | — | — | — | — | — | — | Emissions garanties | 11 | |
| 215 | 126 | 62 | 170 | 573 | 275 | 521 | 38 | 343 | 1,177 | Provinces: | | |
| 165 | 128 | 111 | 168 | 572 | 312 | 257 | 253 | 500 | 1,322 | Emissions directes | 12 | |
| 124 | 11 | — | 47 | 182 | 59 | 3 | 96 | 111 | 269 | Emissions garanties | 13 | |
| 58 | 67 | 108 | 142 | 375 | 93 | 71 | 63 | 257 | 484 | Municipalités (y compris institutions) | 14 | |
| | | | | | | | | | | Sociétés | 15 | |
| 562 | 332 | 281 | 527 | 1,702 | 739 | 852 | 450 | 1,211 | 3,252 | Total partiel | 16 | |
| — | — | — | — | — | — | — | — | — | — | Actions ordinaires et privilégiées | 17 | |
| 562 | 332 | 281 | 527 | 1,702 | 739 | 852 | 450 | 1,211 | 3,252 | Total | 18 | |

TABEAU 8. Offres et livraisons de nouvelles émissions d'obligations garanties et non garanties canadiennes vendues aux résidents des États-Unis

| 1975 | | | | | Détail | No |
|---------------------|------------|------------|--------------|--------------------|--|----------|
| I | II | III | IV | Year — Année | | |
| millions de dollars | | | | | | |
| 317 | 185 | 80 | 496 | 317 | Émissions à livrer en début de période..... | 1 |
| 627 | 770 | 877 | 932 | 3,206 | Offres, période en cours..... | 2 |
| 944 | 955 | 957 | 1,428 | 3,523 | Total partiel | 3 |
| | | | | | Moins: | |
| 542 | 738 | 442 | 800 | 3,005 | Produit des offres de la période en cours..... | 4 |
| 217 | 137 | 19 | 427 | 317 | Produit des offres des périodes antérieures..... | 5 |
| 759 | 875 | 461 | 1,227 | 3,322 | Total partiel | 6 |
| 185 | 80 | 496 | 201 | 201 | Émissions à livrer en fin de période..... | 7 |

TABLE 9. Transactions in Selected Canadian Short-term Money Market Instruments(1)

| | | All non-residents — Tous non résidents | | | | | | | | | | Amount outstanding December 31 1975 — Solde impayé décembre 1975 |
|---|-------------------|--|-------|-------|-------|--------------------|-------|-------|-------|-------|--------------------|--|
| | | Transactions — Opérations | | | | | | | | | | |
| Item | | 1974 | | | | | 1975 | | | | | |
| | | I | II | III | IV | Year — Année | I | II | III | IV | Year — Année | |
| No. | | millions of dollars | | | | | | | | | | |
| Government of Canada treasury bills: | | | | | | | | | | | | |
| 1 | Sales | 32 | 28 | 83 | 88 | 231 | 180 | 325 | 167 | 83 | 755 | |
| 2 | Purchases(2)..... | 28 | 10 | 60 | 55 | 153 | 156 | 311 | 167 | 87 | 721 | |
| 3 | Net..... | + 4 | + 18 | + 23 | + 33 | + 78 | + 24 | + 14 | — | - 4 | + 34 | 120 |
| Commercial paper:(3) | | | | | | | | | | | | |
| 4 | Sales | 423 | 157 | 289 | 284 | 1,153 | 375 | 281 | 174 | 150 | 980 | |
| 5 | Purchases(2)..... | 395 | 175 | 283 | 288 | 1,141 | 370 | 273 | 162 | 134 | 939 | |
| 6 | Net..... | + 28 | - 18 | + 6 | - 4 | + 12 | + 5 | + 8 | + 12 | + 16 | + 41 | 79 |
| Finance company paper: | | | | | | | | | | | | |
| 7 | Sales | 1,095 | 1,089 | 997 | 1,017 | 4,198 | 1,172 | 1,046 | 801 | 804 | 3,823 | |
| 8 | Purchases(2)..... | 1,038 | 1,048 | 970 | 1,048 | 4,104 | 996 | 979 | 956 | 679 | 3,610 | |
| 9 | Net..... | + 57 | + 41 | + 27 | - 31 | + 94 | + 176 | + 67 | - 155 | + 125 | + 213 | 698 |
| Other Canadian short-term paper: | | | | | | | | | | | | |
| Provincial and municipal governments, direct and guaranteed: | | | | | | | | | | | | |
| 10 | Sales | 561 | 365 | 177 | 231 | 1,334 | 282 | 288 | 349 | 204 | 1,123 | |
| 11 | Purchases(2)..... | 551 | 415 | 161 | 223 | 1,350 | 217 | 310 | 301 | 251 | 1,079 | |
| 12 | Net..... | + 10 | - 50 | + 16 | + 8 | - 16 | + 65 | - 22 | + 48 | - 47 | + 44 | 123 |
| Banks: | | | | | | | | | | | | |
| 13 | Sales | 596 | 37 | 52 | 71 | 756 | 88 | 16 | 78 | 24 | 206 | |
| 14 | Purchases(2)..... | 668 | 116 | 75 | 73 | 932 | 77 | 23 | 68 | 46 | 214 | |
| 15 | Net..... | - 72 | - 79 | - 23 | - 2 | - 176 | + 11 | - 7 | + 10 | - 22 | - 8 | 10 |
| Other financial corporations: | | | | | | | | | | | | |
| 16 | Sales | 126 | 136 | 354 | 337 | 953 | 379 | 303 | 215 | 280 | 1,177 | |
| 17 | Purchases(2)..... | 97 | 128 | 274 | 331 | 830 | 305 | 280 | 221 | 261 | 1,067 | |
| 18 | Net..... | + 29 | + 8 | + 80 | + 6 | + 123 | + 74 | + 23 | - 6 | + 19 | + 110 | 237 |
| Total, other short-term paper: | | | | | | | | | | | | |
| 19 | Sales | 1,283 | 538 | 583 | 639 | 3,043 | 749 | 607 | 642 | 508 | 2,506 | |
| 20 | Purchases(2)..... | 1,316 | 659 | 510 | 627 | 3,112 | 599 | 613 | 590 | 558 | 2,360 | |
| 21 | Net..... | - 33 | - 121 | + 73 | + 12 | - 69 | + 150 | - 6 | + 52 | - 50 | + 146 | 370 |
| Total: | | | | | | | | | | | | |
| 22 | Sales | 2,833 | 1,812 | 1,952 | 2,028 | 8,625 | 2,476 | 2,259 | 1,784 | 1,545 | 8,064 | |
| 23 | Purchases(2)..... | 2,777 | 1,892 | 1,823 | 2,018 | 8,510 | 2,121 | 2,176 | 1,875 | 1,458 | 7,630 | |
| 24 | Net..... | + 56 | - 80 | + 129 | + 10 | - 115 | + 355 | + 83 | - 91 | + 87 | + 434 | 1,267 |

(1) A more comprehensive presentation and analysis on Canada's capital movements in both long and short-term forms will be found in the publication — *Quarterly Estimates of the Canadian Balance of International Payments* — (Catalogue 67-001).

(2) Including maturities.

(3) Including bankers acceptances.

Security transactions with non-residents

MARCH 1976

Opérations avec des non résidents sur des valeurs mobilières

MARS 1976

Government
Publications

SECURITY TRANSACTIONS WITH NON-RESIDENTS

OPÉRATIONS AVEC DES NON RÉSIDENTS SUR DES VALEURS MOBILIÈRES

MARCH - 1976 - MARS

Published by Authority of
The Minister of Industry, Trade and Commerce

Publication autorisée par
le ministre de l'Industrie et du Commerce

July - 1976 - Juillet
3-1200-503

Price—Prix: 40 cents
\$4.00 a year - par année

Vol. 42—No. 3

Statistics Canada should be credited when republishing all or any part of this document
Reproduction autorisée sous réserve d'indication de la source: Statistique Canada

SYMBOLS

The following standard symbols are used in Statistics Canada publications:

- . . figures not available.
- . . . figures not appropriate or not applicable.
- nil, or, in this publication less than half unit expressed.
- p preliminary figures.
- r revised figures.
- x confidential to meet secrecy requirements of the Statistics Act.

SIGNES CONVENTIONNELS

Les signes conventionnels suivants sont employés uniformément dans les publications de Statistique Canada:

- . . nombres indisponibles.
- . . . n'ayant pas lieu de figurer.
- néant, ou, dans la présente publication, inférieur à la moitié de l'unité exprimée.
- p nombres provisoires.
- r nombres rectifiés.
- x confidentiel en vertu des dispositions de la Loi sur la statistique relatives au secret.

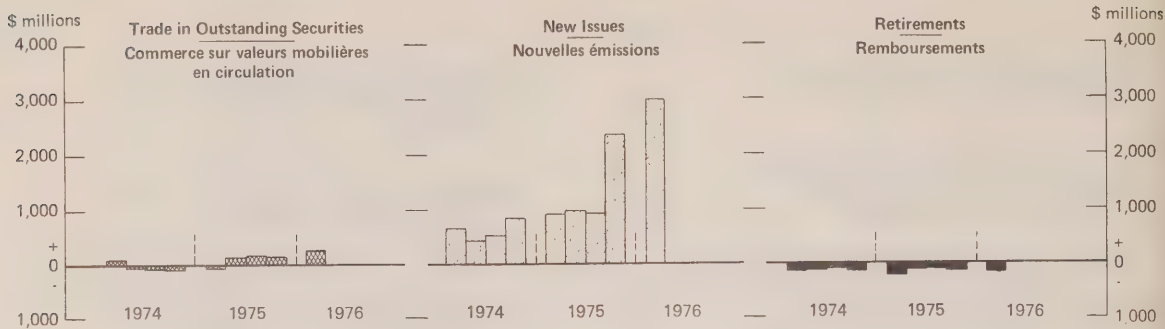
TABLES

| | Page |
|---|------|
| 1. Transactions in Outstanding Canadian Securities with Non-residents | 8 |
| 2. Transactions in Outstanding Foreign Securities with Non-residents | 10 |
| 3. Transactions in Outstanding Securities with Non-residents — For the Month — March 1976 | 12 |
| 4. Transactions in Outstanding Securities with Non-residents — Year-to-Date — March 31, 1976 | 14 |
| 5. Transactions in Outstanding Canadian Bonds and Debentures and Common and Preferred Stocks with Non-residents | 16 |
| 6. Transactions in Canadian Securities with Non-residents — Outstanding, New Issues, Retirements | 18 |
| 7. Proceeds of New Issues of Canadian Securities Sold to Non-residents — by Currency of payment | 20 |
| 8. Offerings and Deliveries of New Issues of Canadian Bonds and Debentures Sold to Non-residents | 20 |
| 9. Transactions in Selected Canadian Short-term Money Market Instruments | 22 |
| 10. Selected Capital Market Statistics | 24 |

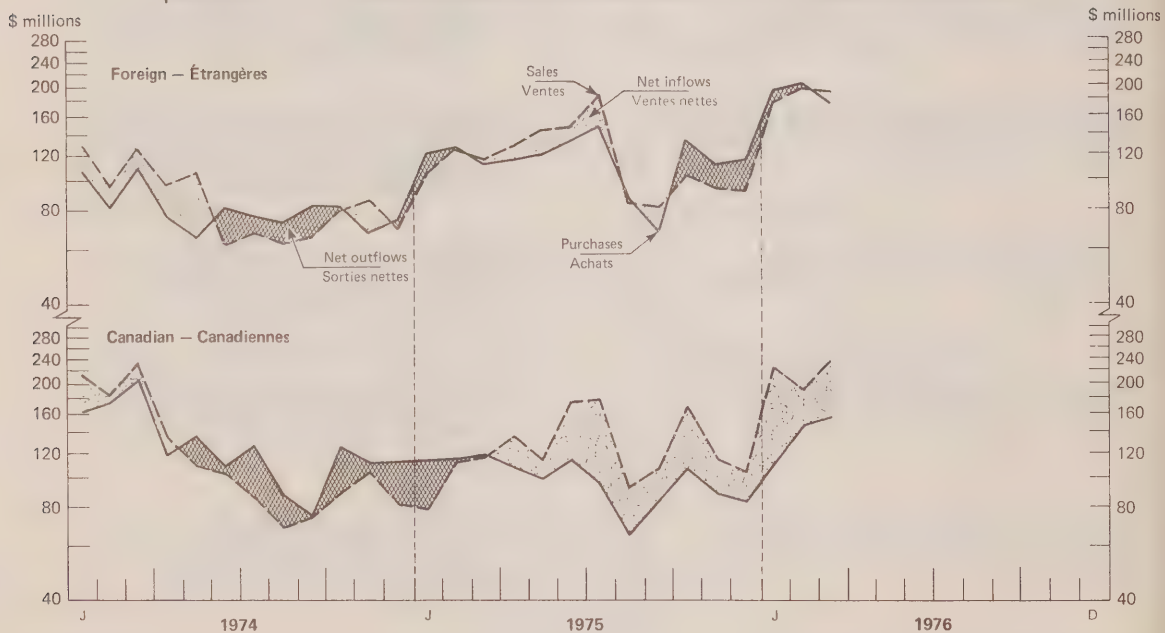
TABLEAUX

| | Page |
|---|------|
| 1. Opérations avec des non résidents sur des valeurs mobilières canadiennes en circulation | 8 |
| 2. Opérations avec des non résidents sur des valeurs mobilières étrangères en circulation | 10 |
| 3. Opérations mensuelles avec des non résidents sur des valeurs mobilières en circulation — mars 1976 | 12 |
| 4. Opérations avec des non résidents sur des valeurs mobilières en circulation depuis le début de l'année — 31 mars 1976 | 14 |
| 5. Opérations avec des non résidents sur des obligations canadiennes, garanties et non garanties et des actions ordinaires et privilégiées en circulation | 16 |
| 6. Opérations avec des non résidents sur des valeurs mobilières canadiennes (en circulation, nouvelles émissions, remboursements) | 18 |
| 7. Produit de la vente de nouvelles émissions de valeurs mobilières canadiennes aux non-résidents — selon la devise de paiement | 20 |
| 8. Offres et livraisons de nouvelles émissions d'obligations garanties et non garanties canadiennes vendues aux non-résidents | 20 |
| 9. Opérations sur certains effets de commerce du marché monétaire à court terme au Canada | 22 |
| 10. Certaines statistiques du marché des capitaux | 24 |

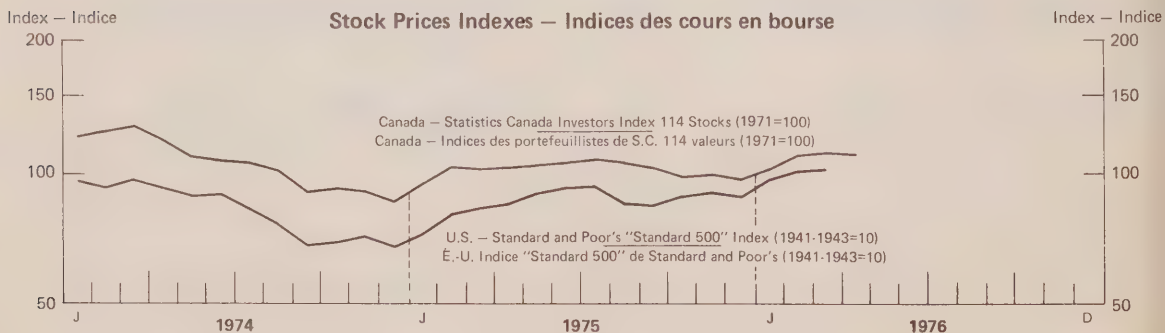
Portfolio Transactions in Canadian Securities Between Canada and Other Countries Opérations sur valeurs mobilières canadiennes en portefeuille entre le Canada et les autres pays



International Transactions in Outstanding Canadian and Foreign Securities Opérations internationales sur valeurs mobilières canadiennes et étrangères en circulation



Stock Prices Indexes — Indices des cours en bourse



SECURITY TRANSACTIONS WITH NON-RESIDENTS

OPÉRATIONS AVEC DES NON-RÉSIDENTS SUR DES VALEURS MOBILIÈRES

MARCH - 1976 - MARS

SECURITY TRANSACTIONS IN FIRST QUARTER 1976

Trading in long-term portfolio securities resulted in a recorded net inflow of \$3,029 million, compared with \$2,160 million in the previous quarter. Sales of new Canadian issues to non-residents accounted for 99% of the quarterly inflow and produced an inflow of \$2,990 million, a new quarterly record. Securities offered in foreign capital markets for future delivery stood at \$634 million at the end of the first quarter, an increase of \$309 million during the period. Provincial utilities were the most active participants on international capital markets, accounting for 56% of the total inflow. Corporate borrowers were the second most active, with 24% of the total, followed by municipal governments with 11%. It is estimated that 57% of total Canadian debt issues during the first quarter were raised externally compared to 30% in the same period of 1975.

OPÉRATIONS SUR VALEURS MOBILIÈRES AU PRE- MIER TRIMESTRE DE 1976

Le commerce des valeurs mobilières de portefeuille à long terme, s'est soldé par une entrée nette record de \$3,029 millions comparativement à \$2,160 millions le trimestre précédent. Les ventes de nouvelles émissions canadiennes à des non-résidents ont représenté 99% de l'entrée trimestrielle et se sont soldées par des entrées de \$2,990 millions, ce qui constitue un nouveau record trimestriel. Les valeurs mobilières offertes sur les marchés de capitaux étrangers pour livraison à terme se chiffraient à \$634 millions à la fin du premier trimestre, soit une augmentation de \$309 millions au cours de la période en cause. Les participants les plus actifs sur le marché international des capitaux étaient les services publics provinciaux, comptant pour 56% des entrées totales. Viennent ensuite les sociétés emprunteuses, représentant 24% du total, puis les administrations municipales, avec 11%. On estime que 57% des émissions obligataires canadiennes totales au cours du premier trimestre ont été placées à l'extérieur, comparativement à 30% durant la même période de 1975.

Transactions in Canadian and Foreign Securities with Non-residents

Opérations avec des non résidents sur des valeurs mobilières canadiennes et étrangères

| Net sales (+) or purchases (-) by Canadians — Ventes nettes (+) ou achats (-) par des Canadiens | 1974 | 1975 | 1975 | | | | 1976 |
|---|--------|--------|------|--------|------|--------|--------|
| | | | I | II | III | IV | I |
| millions of dollars — millions de dollars | | | | | | | |
| Canadian securities — Valeurs canadiennes: | | | | | | | |
| Trade in outstanding bonds, etc., — Commerce des obligations en circulation, etc..... | +42 | +302 | -13 | +17 | +138 | +160 | +207 |
| Trade in outstanding stocks — Commerce des actions en circulation | -112 | +5 | -22 | +86 | -5 | -54 | +34 |
| New issues — Nouvelles émissions | +2,437 | +5,150 | +909 | +992 | +929 | +2,320 | +2,990 |
| Retirements — Remboursements | -533 | -691 | -235 | -140 | -128 | -188 | -194 |
| Foreign securities — Valeurs étrangères: | | | | | | | |
| Trade in outstanding issues — Commerce des valeurs en circulation | +75 | +18 | -9 | +54 | +44 | -71 | -6 |
| New issues — Nouvelles émissions | -34 | -54 | -27 | -6 | -11 | -10 | -5 |
| Retirements — Remboursements | +12 | +12 | +3 | +3 | +3 | +3 | +3 |
| All securities — Total — Ensemble des valeurs mobilières | +1,887 | +4,742 | +606 | +1,006 | +970 | +2,160 | +3,029 |

Unusually large long-term interest rate differentials between Canadian and foreign capital markets provided the inducement to Canadian entities to borrow abroad. Canadian industrial bond yields were over 150 basis points above yields on comparable types of United States and Eurobond issues. In addition to interest rate considerations, the Canadian capital market would have had difficulty absorbing some of the large provincial utilities' issues.

Des différences de taux d'intérêt à long terme exceptionnellement grandes entre les marchés canadien et étrangers ont encouragé les organisations canadiennes à emprunter à l'étranger. Le rendement des obligations industrielles canadiennes se situait à 150 points de base au-dessus du rendement d'émissions américaines et d'euro-obligations semblables. Outre les considérations de taux d'intérêt, le marché des capitaux canadien aurait eu des difficultés à absorber quelques-unes des principales émissions des services publics provinciaux.

The currency of denomination and the market of issue were to a large extent determined by the kind of borrower. Provincial governments and their enterprises relied heavily on the United States market, while corporate borrowers made greater use of the Eurodollar market. In the United States, 98% of the new Canadian issues sold were denominated in United States currency, while 58% of new issues sold on the Eurobond market were denominated in Canadian dollars. The large number of issues offered on the Eurodollar market is a continuation of the trend started in the last half of 1975. Sales of new equity instruments abroad amounted to a modest \$7 million.

Transactions in outstanding Canadian and foreign securities resulted in an inflow of \$235 million during the quarter. Purchases by non-residents of Government of Canada direct and guaranteed bonds accounted for almost one half of this inflow, followed by Canadian corporate bonds which contributed one fifth of the total. Non-residents acquired \$207 million of outstanding Canadian bonds and debentures, and \$34 million worth of common and preferred stocks. Canadians increased their holdings of outstanding foreign securities, resulting in a net outflow of \$6 million, compared to an outflow of \$71 million in the previous quarter.

Estimated retirements of Canadian issues held by non-residents were \$194 million in the first quarter of 1976, up from \$188 million in the last quarter of 1975. Retirements of provincial government direct and guaranteed issues increased from \$23 million in the last quarter to \$111 million in the first quarter, and retirements of corporate issues declined from \$82 million to \$56 million.

Purchases by Canadians of new foreign securities amounted to \$5 million for the quarter and retirements were estimated at \$3 million.

INTERNATIONAL TRANSACTIONS IN SELECTED CANADIAN MONEY MARKET INSTRUMENTS

Trading in money market paper (consisting of Government of Canada treasury bills, finance company paper, commercial paper and other short-term paper) produced a net inflow of \$469 million, substantially higher than the inflow of \$93 million recorded in the fourth quarter. An unusually large proportion was from countries other than the United States and the United Kingdom, and was mainly in transactions in Government of Canada treasury bills.

Trading in Government of Canada treasury bills resulted in the highest quarterly inflow on record, amounting to \$187 million, a swing of \$190 million from the net outflow in the previous quarter. The size of this inflow appears to have been associated with a number of factors, including the unusually high yield, and the quality of the instrument.

La catégorie de l'emprunteur déterminait en grande partie le choix de la devise et le marché de l'émission. Les administrations provinciales et leurs entreprises ont largement fait appel au marché des États-unis, tandis que les sociétés emprunteuses ont utilisé davantage l'eurodollar. Aux États-unis, 98% des nouvelles émissions canadiennes vendues étaient libellées en dollars américains; par contre, 58% des émissions placées sur le marché des euro-obligations étaient libellées en dollars canadiens. Le grand nombre d'émissions sur le marché des eurodollars s'inscrit dans la tendance qui s'est dégagée au cours de la dernière partie de 1975. Les ventes de nouvelles actions à l'étranger ont atteint le chiffre modeste de \$7 millions.

Les opérations sur valeurs mobilières canadiennes et étrangères en cours ont laissé durant le trimestre une entrée de \$235 millions. Les achats par des non-résidents d'obligations garanties et directes du gouvernement du Canada ont représenté presque la moitié de cette entrée, suivies des obligations des sociétés qui sont intervenues pour un cinquième du total. Les non-résidents ont acquis \$207 millions en obligations canadiennes garanties et non garanties en cours et \$34 millions d'actions canadiennes ordinaires et privilégiées. Les Canadiens ont augmenté leurs avoirs de valeurs mobilières étrangères, ce qui s'est traduit par une sortie nette de \$6 millions, comparativement à une sortie de \$71 millions le trimestre précédent.

On estime que les remboursements d'émissions canadiennes détenues par les non-résidents se sont élevés à \$194 millions au premier trimestre de 1976, ce qui représente une augmentation par rapport au chiffre de \$188 millions du dernier trimestre de 1975. Les remboursements des émissions garanties et directes des administrations provinciales ont augmenté, passant de \$23 millions au quatrième trimestre de 1975 à \$111 millions au premier trimestre de 1976; les remboursements des émissions des sociétés ont baissé, passant de \$82 millions à \$56 millions.

Les achats des Canadiens de valeurs étrangères se sont élevés à \$5 millions pour le trimestre, et on estime que les remboursements ont atteint \$3 millions.

OPÉRATIONS INTERNATIONALES SUR CERTAINS INSTRUMENTS DU MARCHÉ MONÉTAIRE CANADIEN

Le commerce des instruments du marché monétaire canadien (bons du Trésor du gouvernement du Canada, effets commerciaux, effets des sociétés de financement et autres effets à court terme) s'est soldé par une entrée nette de \$469 millions, ce qui représente une augmentation appréciable par rapport à celle de \$93 millions observée au quatrième trimestre. On a noté une participation exceptionnellement active de la part de pays autres que les États-Unis et le Royaume-Uni et ce, principalement au chapitre des transactions sur les bons du Trésor du gouvernement du Canada.

Le commerce des bons du Trésor du gouvernement du Canada a donné lieu à la plus grande entrée trimestrielle jamais enregistrée, soit \$187 millions, ce qui constitue un revirement de \$190 millions par rapport à la sortie nette du trimestre précédent. Cette entrée remarquable semble être imputable à un certain nombre de causes; dont le rendement inhabituellement élevé et la qualité du titre offert.

Transactions in commercial paper produced a net capital inflow of \$124 million, up substantially from the inflow of \$16 million in the previous quarter.

Trading in finance company paper led to a net outflow of \$12 million, a substantial shift from the net inflow of \$125 million recorded in the previous quarter. An unusually large interest rate differential of as much as 4.73 percentage points favouring investment in Canadian paper was, for most of the period, cancelled by the premium on the forward United States dollar.

Transactions in other short-term paper led to a substantial inflow of \$170 million, a swing of \$215 million from the net outflow in the previous quarter. On a geographical basis, there were net inflows of \$87 million from the United States, \$31 million from the United Kingdom, and \$52 million from other countries. Trading in paper issued by Canadian chartered banks and other financial corporations gave rise to inflows of \$79 million, mainly from the United States and the United Kingdom. A net inflow of \$91 million resulted from transactions in short-term paper issued by provincial and municipal governments and their agencies, more than half of which came from countries other than the United States and the United Kingdom.

TRADE IN OUTSTANDING SECURITIES DURING MARCH 1975

Transactions in outstanding Canadian and foreign securities resulted in a net inflow of \$99 million in March up from a net inflow of \$43 million in the previous month.

Trade in outstanding Canadian securities resulted in a net inflow of \$82 million. Sales of bonds and debentures gave rise to a net inflow of \$55 million, with transactions in common and preferred shares contributing \$27 million (Table 3). Trading in Government of Canada bonds provided more than one quarter of the net inflow during the quarter; corporate issues were the next largest component.

On a geographical basis, net sales to residents of continental Europe amounted to 41%. Residents of the United Kingdom and the United States contributed 21% and 9% respectively to the inflow.

Net sales of outstanding foreign securities by residents led to a net inflow of \$18 million compared to a net outflow of \$6 million in February. Transactions with United States residents in equity instruments accounted for 86% of the net inflow in this category.

Les transactions sur les effets commerciaux ont donné lieu à une entrée nette de \$124 millions, ce qui constitue une augmentation appréciable par rapport à celle de \$16 millions observée au trimestre précédent.

Le commerce des effets des sociétés de financement a laissé une sortie nette de \$12 millions, ce qui représente un revirement appréciable par rapport à l'entrée nette de \$125 millions du trimestre précédent. Le différentiel de taux d'intérêt particulièrement grand, pouvant atteindre 4.73 points et en encourageant l'investissement dans les effets canadiens a, pour la plus grande partie de la période, été annulé par le report sur le dollar américain à terme.

Les transactions sur tous les autres effets à court terme ont donné lieu à une importante entrée de \$170 millions, un revirement de \$215 millions par rapport à la sortie nette du trimestre précédent. Par région, on a observé des entrées nettes de \$87 millions des États-Unis, de \$31 millions du Royaume-Uni et de \$52 millions des autres pays. Le commerce des effets émis par les banques canadiennes à charte et les autres institutions financières s'est soldé par des entrées de \$79 millions, venant principalement des États-Unis et du Royaume-Uni. Les transactions au titre des effets à court terme des administrations provinciales et municipales et leurs organismes ont laissé une entrée nette de \$91 millions, dont plus de la moitié venait de pays autres que les États-Unis et le Royaume-Uni.

COMMERCE DES VALEURS MOBILIÈRES EN COURS, MARS 1975

Les transactions sur les valeurs mobilières en cours, canadiennes et étrangères, ont donné lieu à une entrée nette de \$99 millions en mars, ce qui représente une augmentation par rapport à celle de \$43 millions observée le mois précédent.

Le commerce des valeurs mobilières canadiennes en cours s'est soldé par une entrée nette de \$82 millions. La vente d'obligations garanties et non garanties s'est traduite par une entrée nette de \$55 millions, les transactions sur actions ordinaires et privilégiées contribuant pour \$27 millions (tableau 3). Le commerce des obligations du gouvernement du Canada est intervenu pour plus du quart de l'entrée nette au cours du trimestre; les émissions des sociétés venaient ensuite par ordre d'importance.

Par région, les ventes nettes aux résidents des pays d'Europe continentale ont représenté 41%. La part des résidents du Royaume-Uni et des États-Uni a été respectivement de 21% et 9% de l'entrée totale.

Les ventes nettes des résidents de valeurs mobilières étrangères en cours se sont traduites par une entrée nette de \$18 millions, contre une sortie nette de \$6 millions en février. Les transactions sur de nouvelles actions avec les résidents des États-Unis ont compté pour 86% de l'entrée nette à ce chapitre.

TABLE 1. Transactions in Outstanding Canadian Securities with Non-residents

| No. | Period | All non-residents — Tous non résidents | | | Residents of the United States — Résidents des Etats-Unis | | |
|-----|----------------------|--|----------------------------------|---|---|----------------------------------|---|
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| | | millions of dollars | | | | | |
| 1 | 1974 — Year..... | 1,482.9 | 1,555.1 | — 72.2 | 673.5 | 727.5 | — 53.9 |
| 2 | 1975 — Year..... | 1,501.8 | 1,194.6 | + 307.2 | 584.7 | 557.8 | + 26.8 |
| 3 | 1976 3 Months | 653.3 | 411.7 | + 241.6 | 210.8 | 180.8 | + 30.0 |
| 4 | 1975 — January | 79.4 | 112.2 | — 32.8 | 30.8 | 58.4 | — 27.6 |
| 5 | February | 112.0 | 114.1 | — 2.1 | 54.1 | 63.3 | — 9.2 |
| 6 | March | 117.4 | 118.2 | — 0.8 | 47.2 | 50.0 | — 2.8 |
| 7 | 1st quarter | 310.6 | 345.4 | — 34.8 | 133.2 | 171.9 | — 38.7 |
| 8 | April | 136.5 | 107.8 | + 28.7 | 59.4 | 42.8 | + 16.6 |
| 9 | May | 112.9 | 99.5 | + 13.4 | 52.7 | 42.4 | + 10.3 |
| 10 | June | 174.9 | 113.9 | + 61.0 | 97.2 | 55.9 | + 41.3 |
| 11 | 2nd quarter | 424.3 | 321.1 | + 103.2 | 209.4 | 141.1 | + 68.3 |
| 12 | July | 178.8 | 95.6 | + 83.2 | 64.3 | 40.0 | + 24.2 |
| 13 | August | 92.2 | 65.3 | + 26.9 | 20.1 | 30.3 | — 10.2 |
| 14 | September | 107.1 | 84.0 | + 23.1 | 31.0 | 38.9 | — 7.9 |
| 15 | 3rd quarter | 380.7 | 247.8 | + 132.9 | 117.6 | 110.9 | + 6.7 |
| 16 | October | 169.3 | 108.5 | + 60.8 | 39.5 | 47.1 | — 7.5 |
| 17 | November | 113.4 | 88.5 | + 24.9 | 36.1 | 45.8 | — 9.7 |
| 18 | December | 103.1 | 83.0 | + 20.1 | 48.6 | 40.7 | + 7.8 |
| 19 | 4th quarter | 386.2 | 280.3 | + 105.9 | 124.5 | 133.9 | — 9.4 |
| 20 | 1976 — January | 221.0 | 110.9 | + 110.1 | 90.2 | 51.6 | + 38.6 |
| 21 | February | 195.7 | 145.9 | + 49.8 | 40.6 | 56.9 | — 16.3 |
| 22 | March | 236.2 | 154.7 | + 81.5 | 79.7 | 72.2 | + 7.5 |
| 23 | 1st quarter | 653.3 | 411.7 | + 241.6 | 210.8 | 180.8 | + 30.0 |
| 24 | April | | | | | | |
| 25 | May | | | | | | |
| 26 | June | | | | | | |
| 27 | 2nd quarter | | | | | | |
| 28 | July | | | | | | |
| 29 | August | | | | | | |
| 30 | September | | | | | | |
| 31 | 3rd quarter | | | | | | |
| 32 | October | | | | | | |
| 33 | November | | | | | | |
| 34 | December | | | | | | |
| 35 | 4th quarter | | | | | | |

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.
As figures are rounded, totals may not equal sum of component parts.

TABLEAU 1. Opérations avec des non résidents sur des valeurs mobilières canadiennes en circulation

| Residents of the United Kingdom — Résidents du Royaume-Uni | | | Residents of Continental Europe — Résidents d'Europe continentale | | | All other non-residents — Tous autres non résidents | | | Période | |
|--|----------------------------------|--|---|----------------------------------|--|---|----------------------------------|--|----------------------|----|
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | |
| millions de dollars | | | | | | | | | No | |
| 297.6 | 346.3 | - 48.6 | 332.5 | 271.8 | + 60.6 | 179.1 | 209.4 | - 30.3 | Année, 1974 | 1 |
| 399.8 | 276.9 | + 122.8 | 330.9 | 249.9 | + 81.0 | 186.4 | 109.9 | + 76.5 | Année, 1975 | 2 |
| 148.7 | 79.2 | + 69.5 | 189.8 | 110.1 | + 79.7 | 104.0 | 41.6 | + 62.4 | 3 mois, 1976..... | 3 |
| 20.1 | 28.3 | - 8.2 | 15.7 | 16.0 | - 0.3 | 12.7 | 9.4 | + 3.3 | 1975 - Janvier | 4 |
| 22.7 | 20.9 | + 1.7 | 25.7 | 20.2 | + 5.5 | 9.5 | 9.7 | - 0.2 | Février..... | 5 |
| 25.6 | 39.1 | - 13.5 | 23.6 | 17.0 | + 6.6 | 21.0 | 12.1 | + 8.9 | Mars | 6 |
| 68.5 | 88.4 | - 20.0 | 65.3 | 53.6 | + 11.7 | 43.5 | 31.4 | + 12.1 | 1er trimestre | 7 |
| 31.6 | 25.8 | + 5.8 | 35.1 | 23.3 | + 11.8 | 10.3 | 15.8 | - 5.5 | Avril | 8 |
| 23.5 | 24.1 | - 0.5 | 27.8 | 24.1 | + 3.6 | 8.9 | 8.8 | - | Mai | 9 |
| 29.2 | 28.0 | + 1.3 | 29.2 | 22.5 | + 6.6 | 19.2 | 7.5 | + 11.8 | Juin | 10 |
| 84.4 | 77.9 | + 6.6 | 92.1 | 70.0 | + 22.1 | 38.4 | 32.1 | + 6.3 | 2e trimestre | 11 |
| 63.2 | 23.8 | + 39.9 | 39.5 | 25.2 | + 14.2 | 11.3 | 6.5 | + 4.8 | Juillet | 12 |
| 32.4 | 13.7 | + 18.7 | 29.1 | 15.3 | + 13.8 | 10.6 | 6.0 | + 4.6 | Août | 13 |
| 42.8 | 19.7 | + 23.1 | 25.5 | 19.2 | + 6.3 | 7.8 | 6.1 | + 1.7 | Septembre..... | 14 |
| 139.0 | 57.2 | + 81.8 | 94.1 | 60.8 | + 33.3 | 30.0 | 18.8 | + 11.2 | 3e trimestre | 15 |
| 77.1 | 23.6 | + 53.5 | 27.5 | 22.9 | + 4.6 | 25.1 | 14.9 | + 10.2 | Octobre..... | 16 |
| 16.2 | 14.9 | + 1.3 | 23.8 | 22.5 | + 1.2 | 37.4 | 5.3 | + 32.1 | Novembre..... | 17 |
| 14.5 | 14.8 | - 0.3 | 28.1 | 20.0 | + 8.0 | 11.9 | 7.4 | + 4.5 | Décembre..... | 18 |
| 107.9 | 53.4 | + 54.5 | 79.4 | 65.5 | + 13.9 | 74.5 | 27.6 | + 46.9 | 4e trimestre | 19 |
| 47.2 | 22.6 | + 24.6 | 48.9 | 28.4 | + 20.4 | 34.8 | 8.2 | + 26.6 | 1976 - Janvier | 20 |
| 55.1 | 27.5 | + 27.7 | 67.0 | 40.8 | + 26.1 | 33.0 | 20.7 | + 12.3 | Février..... | 21 |
| 46.4 | 29.1 | + 17.3 | 73.9 | 40.7 | + 33.2 | 36.2 | 12.7 | + 23.6 | Mars | 22 |
| 148.7 | 79.2 | + 69.5 | 189.8 | 110.1 | + 79.7 | 104.0 | 41.6 | + 62.4 | 1er trimestre..... | 23 |
| | | | | | | | | | Avril | 24 |
| | | | | | | | | | Mai | 25 |
| | | | | | | | | | Juin | 26 |
| | | | | | | | | | 2e trimestre | 27 |
| | | | | | | | | | Juillet..... | 28 |
| | | | | | | | | | Août..... | 29 |
| | | | | | | | | | Septembre..... | 30 |
| | | | | | | | | | 3e trimestre | 31 |
| | | | | | | | | | Octobre..... | 32 |
| | | | | | | | | | Novembre | 33 |
| | | | | | | | | | Décembre | 34 |
| | | | | | | | | | 4e trimestre | 35 |

Nota: Les totaux trimestriels peuvent comprendre des montants se rapportant à des opérations qui ne sont pas propres à un mois donné.
Les chiffres étant arrondis, les totaux peuvent ne pas être à la somme des éléments.

TABLE 2. Transactions in Outstanding Foreign Securities with Non-residents

| No. | Period | All non-residents — Tous non résidents | | | Residents of the United States — Résidents des Etats-Unis | | |
|-----|----------------------|--|----------------------------------|---|---|----------------------------------|---|
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| | | millions of dollars | | | | | |
| 1 | 1974 — Year..... | 1,075.6 | 1,032.7 | + 43.1 | 964.7 | 928.1 | + 36.6 |
| 2 | 1975 — Year..... | 1,432.7 | 1,414.5 | + 18.2 | 1,337.7 | 1,320.0 | + 17.7 |
| 3 | 1976 3 Months | 562.7 | 568.5 | — 5.8 | 529.4 | 538.5 | — 9.1 |
| 4 | 1975 — January | 106.1 | 121.7 | — 15.6 | 100.0 | 117.1 | — 17.1 |
| 5 | February | 126.5 | 127.4 | — 0.9 | 117.1 | 118.7 | — 1.6 |
| 6 | March | 116.9 | 112.1 | + 4.8 | 105.8 | 103.1 | + 2.7 |
| 7 | 1st quarter | 362.1 | 370.9 | — 8.8 | 334.7 | 348.5 | — 13.8 |
| 8 | April | 129.3 | 115.4 | + 13.9 | 118.5 | 106.1 | + 12.4 |
| 9 | May | 144.1 | 119.8 | + 24.3 | 135.5 | 111.8 | + 23.6 |
| 10 | June | 147.7 | 132.7 | + 15.0 | 139.9 | 122.6 | + 17.3 |
| 11 | 2nd quarter | 422.2 | 368.2 | + 53.9 | 394.8 | 340.8 | + 53.9 |
| 12 | July | 186.0 | 148.3 | + 37.7 | 177.9 | 135.4 | + 42.5 |
| 13 | August | 82.6 | 85.6 | — 3.0 | 78.3 | 81.0 | — 2.7 |
| 14 | September | 80.8 | 67.9 | + 12.8 | 76.9 | 64.3 | + 12.6 |
| 15 | 3rd quarter | 359.3 | 315.3 | + 44.0 | 343.0 | 294.2 | + 48.8 |
| 16 | October | 103.3 | 133.4 | — 30.1 | 99.4 | 127.5 | — 28.1 |
| 17 | November | 93.0 | 110.6 | — 17.5 | 82.9 | 103.4 | — 20.4 |
| 18 | December | 92.7 | 115.1 | — 22.4 | 82.8 | 104.5 | — 21.7 |
| 19 | 4th quarter | 289.2 | 360.1 | — 70.9 | 265.3 | 336.4 | — 71.2 |
| 20 | 1976 — January | 176.4 | 193.5 | — 17.1 | 164.9 | 183.3 | — 18.4 |
| 21 | February | 196.1 | 202.4 | — 6.4 | 187.4 | 192.6 | — 5.2 |
| 22 | March | 190.2 | 172.6 | + 17.6 | 177.1 | 162.6 | + 14.5 |
| 23 | 1st quarter | 562.7 | 568.5 | — 5.8 | 529.4 | 538.5 | — 9.1 |
| 24 | April | | | | | | |
| 25 | May | | | | | | |
| 26 | June | | | | | | |
| 27 | 2nd quarter | | | | | | |
| 28 | July | | | | | | |
| 29 | August | | | | | | |
| 30 | September | | | | | | |
| 31 | 3rd quarter | | | | | | |
| 32 | October | | | | | | |
| 33 | November | | | | | | |
| 34 | December | | | | | | |
| 35 | 4th quarter | | | | | | |

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.
As figures are rounded, totals may not equal sum of component parts.

TABLEAU 2. Opérations avec des non résidents sur des valeurs mobilières étrangères en circulation

| Residents of the United Kingdom — Résidents du Royaume-Uni | | | Residents of Continental Europe — Résidents d'Europe continentale | | | All other non-residents — Tous autres non résidents | | | Période | |
|--|----------------------------------|---|---|----------------------------------|---|---|----------------------------------|---|----------------------|----|
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | |
| millions de dollars | | | | | | | | | No | |
| 40.2 | 48.8 | - 8.6 | 14.2 | 15.6 | - 1.3 | 56.4 | 40.2 | + 16.3 | Année, 1974 | 1 |
| 36.9 | 29.9 | + 6.9 | 14.9 | 19.0 | - 4.1 | 43.2 | 45.6 | - 2.4 | Année, 1975 | 2 |
| 11.6 | 7.3 | + 4.2 | 7.3 | 8.6 | - 1.3 | 14.4 | 14.0 | + 0.4 | 3 mois, 1976..... | 3 |
| 2.5 | 2.7 | - 0.2 | 1.9 | 0.6 | + 1.3 | 1.7 | 1.3 | + 0.4 | 1975 - Janvier | 4 |
| 4.1 | 2.7 | + 1.4 | 1.4 | 1.4 | - 0.1 | 3.9 | 4.5 | - 0.6 | Février | 5 |
| 4.4 | 3.8 | + 0.6 | 3.3 | 2.3 | + 1.0 | 3.4 | 2.9 | + 0.5 | Mars | 6 |
| 11.2 | 9.3 | + 2.0 | 6.9 | 4.4 | + 2.5 | 9.2 | 8.7 | + 0.5 | 1er trimestre | 7 |
| 4.5 | 1.9 | + 2.6 | 1.1 | 2.3 | - 1.2 | 5.2 | 5.1 | + 0.1 | Avril | 8 |
| 2.3 | 2.8 | - 0.5 | 1.2 | 2.5 | - 1.3 | 5.0 | 2.6 | + 2.4 | Mai | 9 |
| 1.9 | 2.8 | - 1.0 | 1.0 | 2.6 | - 1.6 | 5.0 | 4.7 | + 0.3 | Juin | 10 |
| 8.8 | 7.5 | + 1.3 | 3.2 | 7.4 | - 4.2 | 15.3 | 12.4 | + 2.9 | 2e trimestre | 11 |
| 4.1 | 2.3 | + 1.8 | 1.0 | 0.7 | + 0.4 | 3.0 | 9.9 | - 6.9 | Juillet | 12 |
| 1.8 | 1.0 | + 0.8 | 0.2 | 0.3 | - 0.2 | 2.3 | 3.3 | - 1.0 | Août | 13 |
| 1.4 | 0.9 | + 0.5 | 0.4 | 1.8 | - 1.4 | 2.0 | 0.9 | + 1.1 | Septembre | 14 |
| 7.3 | 4.2 | + 3.1 | 1.6 | 2.8 | - 1.2 | 7.4 | 14.1 | - 6.7 | 3e trimestre | 15 |
| 1.5 | 2.2 | - 0.7 | 0.4 | 1.8 | - 1.4 | 2.0 | 1.9 | + 0.1 | Octobre | 16 |
| 4.0 | 2.3 | + 1.6 | 1.5 | 1.2 | + 0.3 | 4.7 | 3.6 | + 1.0 | Novembre | 17 |
| 4.0 | 4.4 | - 0.4 | 1.2 | 1.4 | - 0.2 | 4.7 | 4.9 | - 0.1 | Décembre | 18 |
| 9.5 | 8.9 | + 0.6 | 3.1 | 4.4 | - 1.3 | 11.4 | 10.4 | + 1.0 | 4e trimestre | 19 |
| 3.5 | 2.4 | + 1.1 | 1.9 | 2.6 | - 0.7 | 6.1 | 5.2 | + 0.9 | 1976 - Janvier | 20 |
| 2.1 | 2.6 | - 0.5 | 2.4 | 2.4 | - | 4.2 | 4.8 | - 0.6 | Février | 21 |
| 5.9 | 2.3 | + 3.7 | 3.0 | 3.7 | - 0.7 | 4.1 | 4.0 | + 0.1 | Mars | 22 |
| 11.6 | 7.3 | + 4.2 | 7.3 | 8.6 | - 1.3 | 14.4 | 14.0 | + 0.4 | 1er trimestre | 23 |
| | | | | | | | | | Avril | 24 |
| | | | | | | | | | Mai | 25 |
| | | | | | | | | | Juin | 26 |
| | | | | | | | | | 2e trimestre | 27 |
| | | | | | | | | | Juillet | 28 |
| | | | | | | | | | Août | 29 |
| | | | | | | | | | Septembre | 30 |
| | | | | | | | | | 3e trimestre | 31 |
| | | | | | | | | | Octobre | 32 |
| | | | | | | | | | Novembre | 33 |
| | | | | | | | | | Décembre | 34 |
| | | | | | | | | | 4e trimestre | 35 |

Nota: Les totaux trimestriels peuvent comprendre des montants se rapportant à des opérations qui ne sont pas propres à un mois donné.
Les chiffres étant arrondis, les totaux peuvent ne pas être égaux à la somme des éléments.

TABLE 3. Transactions in Outstanding Securities with Non-residents
March 1976

| No. | Type of issue | All non-residents — Tous non résidents | | | Residents of the United States — Résidents des États-Unis | | |
|----------------------------------|---|--|----------------------------------|---|---|----------------------------------|---|
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| | | millions of dollars | | | | | |
| 1 | Grand total, Canadian and foreign securities..... | 426.4 | 327.3 | + 99.1 | 256.8 | 234.8 | + 22.0 |
| 2 | Canadian securities, total..... | 236.2 | 154.7 | + 81.5 | 79.7 | 72.2 | + 7.5 |
| 3 | Bonds and debentures..... | 85.5 | 30.8 | + 54.7 | 6.3 | 7.6 | — 1.2 |
| 4 | Common and preferred stock | 150.7 | 123.9 | + 26.8 | 73.3 | 64.6 | + 8.7 |
| 5 | Foreign securities, total..... | 190.2 | 172.6 | + 17.6 | 177.1 | 162.6 | + 14.5 |
| 6 | United States issues: Bonds and debentures..... | 11.8 | 10.5 | + 1.3 | 9.6 | 10.2 | — 0.6 |
| 7 | Common and preferred stock | 170.5 | 155.8 | + 14.7 | 165.5 | 150.0 | + 15.5 |
| 8 | United Kingdom issues: Bonds and debentures..... | 1.2 | 0.1 | + 1.1 | — | — | — |
| 9 | Common and preferred stock | 1.2 | 0.2 | + 1.1 | 0.1 | 0.1 | — |
| 10 | Other foreign issues: Fonds and debentures..... | 1.4 | 1.3 | + 0.2 | 0.1 | — | + 0.1 |
| 11 | Common and preferred stock | 4.0 | 4.7 | — 0.7 | 1.9 | 2.3 | — 0.4 |
| Analysis of bonds and debentures | | | | | | | |
| Canadian issues: | | | | | | | |
| Government of Canada: | | | | | | | |
| 12 | Direct..... | 36.4 | 10.1 | + 26.3 | 1.5 | 0.9 | + 0.7 |
| 13 | Guaranteed..... | 1.9 | 0.1 | + 1.8 | — | — | — |
| Provincial: | | | | | | | |
| 14 | Direct..... | 15.3 | 4.6 | + 10.7 | 1.6 | 0.9 | + 0.7 |
| 15 | Guaranteed..... | 7.1 | 5.2 | + 1.9 | 0.2 | 1.7 | — 1.6 |
| 16 | Municipal | 0.2 | 0.8 | — 0.6 | — | 0.3 | — 0.3 |
| 17 | Corporations..... | 24.7 | 10.1 | + 14.6 | 3.1 | 3.8 | — 0.7 |
| United States issues: | | | | | | | |
| 18 | Government | 0.3 | 0.9 | — 0.6 | 0.3 | 0.9 | — 0.6 |
| 19 | Eurobond..... | — | — | — | — | — | — |
| 20 | Other | 11.5 | 9.7 | + 1.9 | 9.3 | 9.3 | — |

Note: As figures are rounded, totals may not equal sum of component parts.

TABEAU 3. Opérations mensuelles avec des non résidents sur des valeurs mobilières en circulation
mars 1976

| Residents of the United Kingdom Résidents du Royaume-Uni | | | Residents of Continental Europe Résidents d'Europe continentale | | | All other non-residents Tous autres non résidents | | | Genre d'émission | No |
|---|-----------------------------|--|--|-----------------------------|--|--|-----------------------------|--|--|----|
| Sales to Ventes | Purchases from Achats | Net sales(+) Ventes nettes(+) | Sales to Ventes | Purchases from Achats | Net sales(+) Ventes nettes(+) | Sales to Ventes | Purchases from Achats | Net sales(+) Ventes nettes(+) | | |
| millions de dollars | | | | | | | | | | |
| 52.3 | 31.4 | + 21.0 | 76.9 | 44.4 | + 32.5 | 40.4 | 16.7 | + 23.7 | Total général, valeurs mobilières canadiennes et étrangères. | 1 |
| 46.4 | 29.1 | + 17.3 | 73.9 | 40.7 | + 33.2 | 36.2 | 12.7 | + 23.6 | Valeurs canadiennes, total..... | 2 |
| 27.4 | 11.8 | + 15.6 | 35.0 | 8.9 | + 26.1 | 16.8 | 2.5 | + 14.3 | Obligations garanties et non garanties. | 3 |
| 19.0 | 17.3 | + 1.7 | 38.9 | 31.8 | + 7.1 | 19.4 | 10.1 | + 9.3 | Actions ordinaires et privilégiées..... | 4 |
| 5.9 | 2.3 | + 3.7 | 3.0 | 3.7 | - 0.7 | 4.1 | 4.0 | + 0.1 | Valeurs étrangères, total..... | 5 |
| 1.6 | 0.3 | + 1.3 | - | - | - | 0.6 | 0.1 | + 0.5 | Émissions des États-Unis: Obligations garanties et non garanties. | 6 |
| 1.1 | 1.5 | - 0.5 | 2.3 | 2.4 | - 0.1 | 1.7 | 1.8 | - 0.1 | Actions ordinaires et privilégiées..... | 7 |
| 1.1 | - | + 1.0 | - | - | - | 0.1 | - | + 0.1 | Émissions du Royaume-Uni: Obligations garanties et non garanties. | 8 |
| 1.2 | 0.1 | + 1.1 | - | - | - | - | - | - | Actions ordinaires et privilégiées..... | 9 |
| 0.9 | 0.2 | + 0.6 | 0.4 | 0.5 | - 0.1 | - | 0.5 | - 0.5 | Autres émissions étrangères: Obligations garanties et non garanties. | 10 |
| 0.2 | 0.1 | + 0.1 | 0.3 | 0.7 | - 0.4 | 1.7 | 1.6 | + 0.1 | Actions ordinaires et privilégiées..... | 11 |
| Analyse des obligations garanties et non garanties | | | | | | | | | | |
| Émissions canadiennes: | | | | | | | | | | |
| Gouvernement du Canada: | | | | | | | | | | |
| 13.1 | 6.8 | + 6.3 | 11.0 | 2.2 | + 8.9 | 10.8 | 0.2 | + 10.5 | Émissions directes..... | 12 |
| 0.1 | - | - | 1.8 | - | + 1.7 | - | - | - | Émissions garanties..... | 13 |
| Provinces: | | | | | | | | | | |
| 3.1 | 0.3 | + 2.9 | 9.2 | 3.0 | + 6.2 | 1.4 | 0.5 | + 0.9 | Émissions directes..... | 14 |
| 1.2 | 1.7 | - 0.5 | 3.2 | 1.1 | + 2.1 | 2.5 | 0.5 | + 2.0 | Émissions garanties..... | 15 |
| - | 0.3 | - 0.3 | 0.2 | 0.3 | - 0.1 | - | - | - | Municipalités..... | 16 |
| 9.8 | 2.6 | + 7.2 | 9.6 | 2.4 | + 7.2 | 2.2 | 1.2 | + 1.1 | Sociétés..... | 17 |
| Émissions des États-Unis: | | | | | | | | | | |
| - | - | - | - | - | - | - | - | - | Gouvernement..... | 18 |
| - | - | - | - | - | - | - | - | - | Eurobonds..... | 19 |
| 1.6 | 0.3 | + 1.3 | - | - | - | 0.6 | 0.1 | + 0.5 | Autres..... | 20 |

Nota: Les chiffres étant arrondis, les totaux peuvent ne pas être égaux à la somme des éléments.

TABLE 4. Transactions in Outstanding Securities with Non-residents
Year-to-date - March 31, 1976

| No. | Type of issue | All non-residents — Tous non résidents | | | Residents of the United States — Résidents des Etats-Unis | | |
|----------------------------------|---|--|----------------------------------|---|---|----------------------------------|---|
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| | | millions of dollars | | | | | |
| 1 | Grand total, Canadian and foreign securities..... | 1,215.6 | 980.0 | + 235.6 | 739.9 | 719.2 | + 20.7 |
| 2 | Canadian securities, total..... | 653.3 | 411.7 | + 241.6 | 210.8 | 180.8 | + 30.0 |
| 3 | Bonds and debentures..... | 299.6 | 92.1 | + 207.5 | 58.8 | 22.8 | + 36.0 |
| 4 | Common and preferred stock | 353.7 | 319.6 | + 34.1 | 152.0 | 158.0 | - 6.0 |
| 5 | Foreign securities, total..... | 562.7 | 568.5 | - 5.8 | 529.4 | 538.5 | - 9.1 |
| | United States issues: | | | | | | |
| 6 | Bonds and debentures..... | 42.8 | 31.7 | + 11.0 | 38.0 | 28.7 | + 9.3 |
| 7 | Common and preferred stock | 498.5 | 518.0 | - 19.5 | 486.0 | 502.5 | - 16.5 |
| | United Kingdom issues: | | | | | | |
| 8 | Bonds and debentures..... | 1.3 | 0.2 | + 1.1 | — | — | — |
| 9 | Common and preferred stock | 3.8 | 1.6 | + 2.2 | 1.1 | 1.2 | — |
| | Other foreign issues: | | | | | | |
| 10 | Bonds and debentures..... | 3.2 | 2.8 | + 0.4 | 0.1 | — | + 0.1 |
| 11 | Common and preferred stock | 13.2 | 14.3 | - 1.1 | 4.1 | 6.1 | - 2.0 |
| Analysis of bonds and debentures | | | | | | | |
| | Canadian issues: | | | | | | |
| | Government of Canada: | | | | | | |
| 12 | Direct..... | 141.8 | 34.5 | + 107.3 | 9.9 | 6.0 | + 3.9 |
| 13 | Guaranteed..... | 3.8 | 0.8 | + 2.9 | 0.2 | 0.2 | — |
| | Provincial: | | | | | | |
| 14 | Direct..... | 35.1 | 10.4 | + 24.8 | 2.9 | 2.4 | + 0.5 |
| 15 | Guaranteed..... | 37.3 | 14.1 | + 23.1 | 10.8 | 4.0 | + 6.8 |
| 16 | Municipal..... | 3.3 | 3.1 | + 0.2 | 1.7 | 1.2 | + 0.5 |
| 17 | Corporations..... | 78.4 | 29.2 | + 49.2 | 33.3 | 9.0 | + 24.3 |
| | United States issues: | | | | | | |
| 18 | Government..... | 7.2 | 7.8 | - 0.5 | 7.0 | 7.7 | - 0.7 |
| 19 | Eurobond..... | 2.4 | 2.5 | - 0.1 | 0.5 | 0.1 | + 0.4 |
| 20 | Other..... | 33.1 | 21.5 | + 11.6 | 30.4 | 20.8 | + 9.6 |

Note: As figures are rounded, totals may not equal sum of component parts.

TABLEAU 4. Opérations avec des non résidents sur des valeurs mobilières en circulation
Depuis le début de l'année - 31 mars, 1976

| Residents of the United Kingdom — Résidents du Royaume-Uni | | | Residents of Continental Europe — Résidents d'Europe Continentale | | | All other non-residents — Tous autres non résidents | | | Genre d'émission | No |
|--|----------------------------------|---|---|----------------------------------|---|---|----------------------------------|---|--|----|
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | |
| millions de dollars | | | | | | | | | | |
| 160.3 | 86.6 | + 73.8 | 197.1 | 118.6 | + 78.4 | 178.4 | 55.6 | + 62.8 | Total général, valeurs mobilières canadiennes et étrangères. | 1 |
| 148.7 | 79.2 | + 69.5 | 189.8 | 110.1 | + 79.7 | 104.0 | 41.6 | + 62.4 | Valeurs canadiennes, total | 2 |
| 92.1 | 30.5 | + 61.6 | 81.2 | 25.8 | + 55.4 | 67.5 | 13.1 | + 54.4 | Obligations garanties et non garanties. | 3 |
| 56.6 | 48.7 | + 7.9 | 108.6 | 84.3 | + 24.3 | 36.5 | 28.5 | + 8.0 | Actions ordinaires et privilégiées | 4 |
| 11.6 | 7.3 | + 4.2 | 7.3 | 8.6 | — 1.3 | 14.4 | 14.0 | + 0.4 | Valeurs étrangères, total | 5 |
| 2.6 | 1.6 | + 1.1 | 0.9 | 0.1 | + 0.8 | 1.3 | 1.4 | — 0.2 | Émissions des États-Unis: Obligations garanties et non garanties. | 6 |
| 2.3 | 3.3 | — 1.1 | 3.8 | 6.0 | — 2.2 | 6.3 | 6.1 | + 0.2 | Actions ordinaires et privilégiées | 7 |
| 1.2 | 0.1 | + 1.0 | — | — | — | 0.1 | — | + 0.1 | Émissions du Royaume-Uni: Obligations garanties et non garanties. | 8 |
| 2.0 | 0.3 | + 1.8 | 0.6 | 0.1 | + 0.4 | — | — | — | Actions ordinaires et privilégiées | 9 |
| 1.7 | 0.9 | + 0.8 | 1.0 | 1.4 | — 0.4 | 0.3 | 0.5 | — 0.2 | Autres émissions étrangères: Obligations garanties et non garanties. | 10 |
| 1.7 | 1.1 | + 0.6 | 1.1 | 1.1 | — | 6.3 | 5.9 | + 0.4 | Actions ordinaires et privilégiées | 11 |
| Analyse des obligations garanties et non garanties | | | | | | | | | | |
| Émissions canadiennes: | | | | | | | | | | |
| Gouvernement du Canada: | | | | | | | | | | |
| 63.1 | 11.7 | + 51.4 | 27.9 | 8.9 | + 19.0 | 40.9 | 7.9 | + 32.9 | Émissions directes | 12 |
| 0.6 | 0.1 | + 0.5 | 3.0 | 0.5 | + 2.5 | — | — | — | Émissions garanties | 13 |
| Provinces: | | | | | | | | | | |
| 7.7 | 1.6 | + 6.1 | 21.0 | 5.7 | + 15.3 | 3.6 | 0.6 | + 3.0 | Émissions directes | 14 |
| 4.9 | 4.5 | + 0.5 | 7.0 | 4.3 | + 2.7 | 12.0 | 0.8 | + 13.2 | Émissions garanties | 15 |
| 0.3 | 0.9 | — 0.6 | 0.4 | 0.8 | — 0.4 | 0.9 | 0.3 | + 0.6 | Municipalités | 16 |
| 15.5 | 11.7 | + 3.8 | 22.0 | 5.7 | + 16.3 | 7.6 | 2.8 | + 4.8 | Sociétés | 17 |
| Émissions des États-Unis: | | | | | | | | | | |
| — | — | — | 0.2 | — | + 0.2 | — | — | — | Gouvernement | 18 |
| 1.0 | 1.2 | — 0.2 | 0.4 | — | + 0.4 | 0.4 | 1.2 | — 0.7 | Eurobonds | 19 |
| 1.6 | 0.4 | + 1.2 | 0.3 | — | + 0.3 | 0.8 | 0.3 | + 0.5 | Autres | 20 |

Nota: Les chiffres étant arrondis, les totaux peuvent ne pas être égaux à la somme des éléments.

TABLE 5. Transactions in Outstanding Canadian Bonds and Debentures and Common and Preferred Stocks with Non-residents

| | | Bonds and debentures — Obligations garanties et non garanties | | | | | |
|--------|----------------------|---|----------------------------------|---|---|----------------------------------|---|
| Period | | All non-residents — Tous non résidents | | | Residents of the United States — Résidents Etats-Unis | | |
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| No. | | millions of dollars | | | | | |
| 1 | 1974 — Year..... | 386.8 | 347.0 | + 40.0 | 127.7 | 112.7 | + 15.0 |
| 2 | 1975 — Year..... | 629.8 | 327.4 | + 302.4 | 167.9 | 129.4 | + 38.4 |
| 3 | 1976 3 Months | 299.6 | 92.1 | + 207.5 | 58.8 | 22.8 | + 36.0 |
| 4 | 1975 — January | 24.4 | 24.0 | + 0.4 | 5.9 | 8.1 | — 2.3 |
| 5 | February | 27.9 | 20.2 | + 7.7 | 12.9 | 8.7 | + 4.2 |
| 6 | March | 31.2 | 51.6 | — 20.3 | 10.8 | 17.4 | — 6.6 |
| 7 | 1st quarter | 83.7 | 96.3 | — 12.6 | 29.5 | 34.2 | — 4.7 |
| 8 | April | 33.1 | 27.1 | + 6.0 | 15.9 | 5.8 | + 10.1 |
| 9 | May | 21.3 | 28.2 | — 6.8 | 5.7 | 7.5 | — 1.8 |
| 10 | June | 50.7 | 33.1 | + 17.6 | 14.9 | 11.3 | + 3.7 |
| 11 | 2nd quarter | 105.1 | 88.3 | + 16.8 | 36.6 | 24.6 | + 12.0 |
| 12 | July | 95.8 | 33.4 | + 62.3 | 34.0 | 20.5 | + 13.5 |
| 13 | August | 47.0 | 10.6 | + 36.4 | 4.1 | 3.0 | + 1.1 |
| 14 | September | 65.6 | 26.4 | + 39.2 | 11.1 | 7.9 | + 3.3 |
| 15 | 3rd quarter | 210.3 | 72.6 | + 137.7 | 51.0 | 32.6 | + 18.4 |
| 16 | October | 112.3 | 19.4 | + 92.9 | 17.6 | 8.1 | + 9.5 |
| 17 | November | 64.6 | 27.1 | + 37.6 | 11.5 | 18.0 | — 6.5 |
| 18 | December | 53.7 | 23.7 | + 30.0 | 21.6 | 11.8 | + 9.8 |
| 19 | 4th quarter | 230.7 | 70.1 | + 160.5 | 50.8 | 37.9 | + 12.8 |
| 20 | 1976 — January | 121.8 | 23.6 | + 98.2 | 45.9 | 10.7 | + 35.2 |
| 21 | February | 92.3 | 37.7 | + 54.6 | 6.5 | 4.5 | + 2.0 |
| 22 | March | 85.5 | 30.8 | + 54.7 | 6.3 | 7.6 | — 1.2 |
| 23 | 1st quarter | 299.6 | 92.1 | + 207.5 | 58.8 | 22.8 | + 36.0 |
| 24 | April | | | | | | |
| 25 | May | | | | | | |
| 26 | June | | | | | | |
| 27 | 2nd quarter | | | | | | |
| 28 | July | | | | | | |
| 29 | August | | | | | | |
| 30 | September | | | | | | |
| 31 | 3rd quarter | | | | | | |
| 32 | October | | | | | | |
| 33 | November | | | | | | |
| 34 | December | | | | | | |
| 35 | 4th quarter | | | | | | |

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.
As figures are rounded, totals may not equal sum of component parts.

TABLEAU 5. Opérations avec des non résidents sur des obligations canadiennes, garanties et non garanties et des actions ordinaires et privilégiées en circulation

| Common and preferred stocks — Actions ordinaires et privilégiées | | | | | | | |
|--|----------------------------------|---|---|----------------------------------|---|----------------------|----|
| All non-residents — Tous non résidents | | | Residents of the United States — Résidents des États-Unis | | | Période | No |
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | |
| millions de dollars | | | | | | | |
| 1,096.1 | 1,208.1 | — 112.1 | 545.8 | 614.6 | — 68.8 | Année, 1974 | 1 |
| 872.0 | 867.2 | + 4.8 | 416.8 | 428.4 | — 11.6 | Année, 1975 | 2 |
| 353.7 | 319.6 | + 34.1 | 152.0 | 158.0 | — 6.0 | 3 mois, 1976 | 3 |
| 55.0 | 88.2 | — 33.2 | 24.9 | 50.3 | — 25.4 | 1975 — Janvier | 4 |
| 84.1 | 93.9 | — 9.8 | 41.2 | 54.6 | — 13.4 | Février | 5 |
| 86.1 | 66.6 | + 19.5 | 36.4 | 32.6 | + 3.8 | Mars | 6 |
| 226.9 | 249.1 | — 22.2 | 103.7 | 137.7 | — 34.0 | 1er trimestre | 7 |
| 103.3 | 80.7 | + 22.7 | 43.5 | 37.0 | + 6.5 | Avril | 8 |
| 91.6 | 71.3 | + 20.3 | 47.0 | 34.9 | + 12.1 | Mai | 9 |
| 124.2 | 80.8 | + 43.4 | 82.3 | 44.6 | + 37.7 | Juin | 10 |
| 319.2 | 232.8 | + 86.4 | 172.8 | 116.5 | + 56.3 | 2e trimestre | 11 |
| 83.0 | 62.2 | + 20.9 | 30.3 | 19.5 | + 10.8 | Juillet | 12 |
| 45.2 | 54.7 | — 9.5 | 16.0 | 27.3 | — 11.3 | Août | 13 |
| 41.5 | 57.6 | — 16.1 | 19.9 | 31.1 | — 11.2 | Septembre | 14 |
| 170.5 | 175.2 | — 4.7 | 66.6 | 78.3 | — 11.7 | 3e trimestre | 15 |
| 57.0 | 89.2 | — 32.1 | 21.9 | 38.9 | — 17.0 | Octobre | 16 |
| 48.8 | 61.4 | — 12.6 | 24.6 | 27.8 | — 3.2 | Novembre | 17 |
| 49.4 | 59.3 | — 9.9 | 26.9 | 28.9 | — 2.0 | Décembre | 18 |
| 155.5 | 210.2 | — 54.6 | 73.7 | 95.9 | — 22.2 | 4e trimestre | 19 |
| 99.2 | 87.3 | + 11.9 | 44.2 | 40.9 | + 3.3 | 1976 — Janvier | 20 |
| 103.4 | 108.2 | — 4.8 | 34.1 | 52.4 | — 18.3 | Février | 21 |
| 150.7 | 123.9 | + 26.8 | 73.3 | 64.6 | + 8.7 | Mars | 22 |
| 353.7 | 319.6 | + 34.1 | 152.0 | 158.0 | — 6.0 | 1er trimestre | 23 |
| | | | | | | Avril | 24 |
| | | | | | | Mai | 25 |
| | | | | | | Juin | 26 |
| | | | | | | 2e trimestre | 27 |
| | | | | | | Juillet | 28 |
| | | | | | | Août | 29 |
| | | | | | | Septembre | 30 |
| | | | | | | 3e trimestre | 31 |
| | | | | | | Octobre | 32 |
| | | | | | | Novembre | 33 |
| | | | | | | Décembre | 34 |
| | | | | | | 4e trimestre | 35 |

Nota: Les totaux trimestriels peuvent comprendre des montants se rapportant à des opérations qui ne sont pas propres à un mois donné.
Les chiffres étant arrondis, les totaux peuvent ne pas être égaux à la somme des éléments.

**TABLE 6. Transactions in Canadian Securities with Non-residents
Outstanding, New Issues, Retirements(1)**

| No. | Type of issue | 1975 | | | | Year — Année |
|---------------------------------|--|---------------------|-------|-------|---------|--------------------|
| | | I | II | III | IV | |
| | | millions of dollars | | | | |
| Trade in outstanding securities | | | | | | |
| Bonds and debentures: | | | | | | |
| Government of Canada: | | | | | | |
| 1 | Direct..... | - 7 | + 17 | + 114 | + 121 | + 245 |
| 2 | Guaranteed..... | - | - | - 1 | + 1 | - |
| Provincial government: | | | | | | |
| 3 | Direct..... | - | - 7 | - 1 | + 8 | - |
| 4 | Guaranteed..... | + 4 | - 2 | + 5 | + 17 | + 24 |
| 5 | Municipal government (including institutions)..... | - 9 | - 1 | - | - 5 | - 15 |
| 6 | Corporations..... | - 1 | + 10 | + 21 | + 18 | + 48 |
| 7 | Sub-total, bonds and debentures..... | - 13 | + 17 | + 138 | + 160 | + 302 |
| 8 | Common and preferred stocks..... | - 22 | + 86 | - 5 | - 54 | + 5 |
| 9 | Total..... | - 35 | + 103 | + 133 | + 106 | + 307 |
| New issues | | | | | | |
| Bonds and debentures: | | | | | | |
| Government of Canada: | | | | | | |
| 10 | Direct..... | - | + 1 | + 79 | + 38 | + 118 |
| 11 | Guaranteed..... | - | - | - | + 70 | + 70 |
| Provincial government: | | | | | | |
| 12 | Direct..... | + 277 | + 613 | + 41 | + 415 | + 1,346 |
| 13 | Guaranteed..... | + 419 | + 260 | + 470 | + 909 | + 2,058 |
| 14 | Municipal government (including institutions)..... | + 89 | + 7 | + 166 | + 192 | + 454 |
| 15 | Corporations..... | + 121 | + 99 | + 157 | + 635 | + 1,012 |
| 16 | Sub-total, bonds and debentures..... | + 906 | + 980 | + 913 | + 2,259 | + 5,058 |
| 17 | Common and preferred stocks..... | + 3 | + 12 | + 16 | + 61 | + 92 |
| 18 | Total..... | + 909 | + 992 | + 929 | + 2,320 | + 5,150 |
| Retirements | | | | | | |
| Bonds and debentures: | | | | | | |
| Government of Canada: | | | | | | |
| 19 | Direct..... | - 1 | - 11 | - 28 | - 50 | - 90 |
| 20 | Guaranteed..... | - | - 2 | - | - | - 2 |
| Provincial government: | | | | | | |
| 21 | Direct..... | - 95 | - 23 | - 34 | - 10 | - 162 |
| 22 | Guaranteed..... | - 60 | - 16 | - 12 | - 13 | - 101 |
| 23 | Municipal government (including institutions)..... | - 18 | - 22 | - 13 | - 30 | - 83 |
| 24 | Corporations..... | - 61 | - 63 | - 41 | - 82 | - 247 |
| 25 | Sub-total, bonds and debentures..... | - 235 | - 137 | - 128 | - 185 | - 685 |
| 26 | Common and preferred stocks..... | - | - 3 | - | - 3 | - 6 |
| 27 | Total..... | - 235 | - 140 | - 128 | - 188 | - 691 |

(1) A more comprehensive presentation and analysis on Canada's capital movements in both long and short-term forms will be found in the publication — *Quarterly Estimates of the Canadian Balance of International Payments* (Catalogue 67-001).

TABLEAU 6. Opérations avec des non résidents sur des valeurs mobilières canadiennes (en circulation, nouvelles émissions, remboursements)(1)

| 1976 | | | | Year — Année | Genre d'émission | No |
|---|----|-----|----|--------------------|---|----|
| I | II | III | IV | | | |
| millions de dollars | | | | | | |
| Commerce de valeurs mobilières en circulation | | | | | | |
| | | | | | Obligations garanties et non garanties: | |
| | | | | | Gouvernement du Canada: | |
| + 107 | | | | | Emissions directes | 1 |
| + 3 | | | | | Emissions garanties | 2 |
| | | | | | Provinces: | |
| + 25 | | | | | Emissions directes | 3 |
| + 23 | | | | | Emissions garanties | 4 |
| — | | | | | Municipalités (y compris institutions) | 5 |
| + 49 | | | | | Sociétés | 6 |
| + 207 | | | | | Total partiel, obligations garanties et non garanties | 7 |
| + 34 | | | | | Actions ordinaires et privilégiées | 8 |
| + 241 | | | | | Total | 9 |
| Nouvelles émissions | | | | | | |
| | | | | | Obligations garanties et non garanties: | |
| | | | | | Gouvernement du Canada: | |
| + 29 | | | | | Emissions directes | 10 |
| — | | | | | Emissions garanties | 11 |
| | | | | | Provinces: | |
| + 217 | | | | | Emissions directes | 12 |
| + 1,693 | | | | | Emissions garanties | 13 |
| + 322 | | | | | Municipalités (y compris institutions) | 14 |
| + 722 | | | | | Sociétés | 15 |
| + 2,983 | | | | | Total partiel, obligations garanties et non garanties | 16 |
| + 7 | | | | | Actions ordinaires et privilégiées | 17 |
| + 2,990 | | | | | Total | 18 |
| Remboursements | | | | | | |
| | | | | | Obligations garanties et non garanties: | |
| | | | | | Gouvernement du Canada: | |
| — | | | | | Emissions directes | 19 |
| — | | | | | Emissions garanties | 20 |
| | | | | | Provinces: | |
| — 65 | | | | | Emissions directes | 21 |
| — 46 | | | | | Emissions garanties | 22 |
| — 27 | | | | | Municipalités (y compris institutions) | 23 |
| — 56 | | | | | Sociétés | 24 |
| — 194 | | | | | Total partiel, obligations garanties et non garanties | 25 |
| — | | | | | Actions ordinaires et privilégiées | 26 |
| — 194 | | | | | Total | 27 |

(1) On trouvera une présentation et une analyse plus complète des mouvements de capitaux à long terme et à court terme du Canada dans la publication *Estimations trimestrielles de la balance canadienne des paiements internationaux* (Catalogue 67-001)

TABLE 7. Proceeds of New Issues of Canadian Securities Sold to Non-residents, by Currency of Payment

| Between Canada and all non-residents | | | | | | | | | | | |
|--|---|------|-----|-----|-------|------------|-------|----|-----|----|------------|
| Entre le Canada et tous les non-résidents | | | | | | | | | | | |
| No. | Type of issue | 1975 | | | | | 1976 | | | | |
| | | I | II | III | IV | Year | I | II | III | IV | Year |
| | | | | | | — Année | | | | | — Année |
| millions of dollars | | | | | | | | | | | |
| Payable in Canadian dollars only | | | | | | | | | | | |
| Bonds and debentures: | | | | | | | | | | | |
| Government of Canada: | | | | | | | | | | | |
| 1 | Direct | — | 1 | 79 | 38 | 118 | 29 | | | | |
| 2 | Guaranteed | — | — | — | 70 | 70 | — | | | | |
| Provincial government: | | | | | | | | | | | |
| 3 | Direct | 1 | 38 | 3 | 35 | 77 | 9 | | | | |
| 4 | Guaranteed | 103 | 3 | 102 | 252 | 460 | 10 | | | | |
| 5 | Municipal government (including institutions) | 4 | 4 | 12 | 16 | 36 | 1 | | | | |
| 6 | Corporations | 27 | 26 | 68 | 277 | 398 | 494 | | | | |
| 7 | Sub-total | 135 | 72 | 264 | 688 | 1,159 | 543 | | | | |
| 8 | Common and preferred stocks | 3 | 12 | 16 | 61 | 92 | 7 | | | | |
| 9 | Total | 138 | 84 | 280 | 749 | 1,251 | 550 | | | | |
| Payable optionally or solely in foreign currency | | | | | | | | | | | |
| Bonds and debentures: | | | | | | | | | | | |
| Government of Canada: | | | | | | | | | | | |
| 10 | Direct | — | — | — | — | — | — | | | | |
| 11 | Guaranteed | — | — | — | — | — | — | | | | |
| Provincial government: | | | | | | | | | | | |
| 12 | Direct | 276 | 575 | 38 | 380 | 1,269 | 208 | | | | |
| 13 | Guaranteed | 316 | 257 | 368 | 657 | 1,598 | 1,683 | | | | |
| 14 | Municipal government (including institutions) | 85 | 3 | 154 | 176 | 418 | 321 | | | | |
| 15 | Corporations | 94 | 73 | 89 | 358 | 614 | 228 | | | | |
| 16 | Sub-total | 771 | 908 | 649 | 1,571 | 3,899 | 2,440 | | | | |
| 17 | Common and preferred stocks | — | — | — | — | — | — | | | | |
| 18 | Total | 771 | 908 | 649 | 1,571 | 3,899 | 2,440 | | | | |

TABLE 8. Offerings and Deliveries of New Issues of Canadian Bonds and Debentures Sold to Non-residents

| | | To all non-residents — À tous les non-résidents | | | | | | | | | |
|------|--|---|-------|-------|-------|--------------------|-------|----|-----|----|--------------------|
| | | 1975 | | | | | 1976 | | | | |
| Item | | 1 | II | III | IV | Year — Année | I | II | III | IV | Year — Année |
| No. | | millions of dollars | | | | | | | | | |
| 1 | Undelivered balance, beginning of period | 301 | 157 | 87 | 569 | 301 | 325 | | | | |
| 2 | Offering of current period | 762 | 910 | 1,395 | 2,015 | 5,082 | 3,292 | | | | |
| 3 | Sub-total | 1,063 | 1,067 | 1,482 | 2,584 | 5,383 | 3,617 | | | | |
| 4 | Proceeds of offering of current period..... | 689 | 829 | 782 | 1,541 | 4,757 | 2,658 | | | | |
| 5 | Proceeds of offering of prior periods..... | 217 | 151 | 131 | 718 | 301 | 325 | | | | |
| 6 | Sub-total | 906 | 980 | 913 | 2,259 | 5,058 | 2,983 | | | | |
| 7 | Undelivered balance, end of period | 157 | 87 | 569 | 325 | 325 | 634 | | | | |

TABLEAU 7. Produit de la vente de nouvelles émissions de valeurs mobilières canadiennes aux non-résidents, selon la devise de paiement

| Between Canada and the United States — Entre le Canada et les Etats-Unis | | | | | | | | | | | Genre d'émission | No |
|--|-----|-----|-------|--------------------|-------|----|-----|----|--------------------|---|--|----|
| 1975 | | | | | 1976 | | | | | | | |
| I | II | III | IV | Year — Année | I | II | III | IV | Year — Année | | | |
| millions de dollars | | | | | | | | | | | | |
| | | | | | | | | | | | | |
| — | — | 1 | 1 | 2 | 10 | | | | | | Payables en dollars canadiens | |
| — | — | — | — | — | — | | | | | | Obligations garanties et non garanties: | |
| | | | | | | | | | | Gouvernement du Canada: | | |
| 1 | 2 | 1 | 3 | 7 | 3 | | | | | | Emissions directes | 1 |
| 1 | 2 | 1 | 1 | 5 | 7 | | | | | | Emissions garanties | 2 |
| 1 | 3 | 2 | 1 | 7 | 1 | | | | | | Provinces: | |
| 17 | 16 | 13 | 6 | 52 | 6 | | | | | | Emissions directes | 3 |
| | | | | | | | | | | Emissions garanties | 4 | |
| 20 | 23 | 18 | 12 | 73 | 27 | | | | | | Municipalités (y compris institutions) | 5 |
| 3 | 4 | 5 | 60 | 72 | 2 | | | | | | Sociétés | 6 |
| 23 | 27 | 23 | 72 | 145 | 29 | | | | | | Total partiel | 7 |
| | | | | | | | | | | Actions ordinaires et privilégiées | 8 | |
| | | | | | | | | | | Total | 9 | |
| | | | | | | | | | | Payables au choix ou entièrement en devises étrangères | | |
| | | | | | | | | | | Obligations garanties et non garanties: | | |
| | | | | | | | | | | Gouvernement du Canada: | | |
| — | — | — | — | — | — | | | | | | Emissions directes | 10 |
| — | — | — | — | — | — | | | | | | Emissions garanties | 11 |
| 275 | 521 | 38 | 343 | 1,177 | 73 | | | | | | Provinces: | |
| 312 | 257 | 253 | 500 | 1,322 | 1,543 | | | | | | Emissions directes | 12 |
| 59 | 3 | 96 | 111 | 269 | 224 | | | | | | Emissions garanties | 13 |
| 93 | 71 | 69 | 307 | 540 | 138 | | | | | | Municipalités (y compris institutions) | 14 |
| 739 | 852 | 456 | 1,261 | 3,308 | 1,978 | | | | | | Sociétés | 15 |
| | | | | | | | | | | Total partiel | 16 | |
| — | — | — | — | — | — | | | | | | Actions ordinaires et privilégiées | 17 |
| 739 | 852 | 456 | 1,261 | 3,308 | 1,978 | | | | | | Total | 18 |

TABLE 8. Offres et livraisons de nouvelles émissions d'obligations garanties et non garanties canadiennes vendues aux non-résidents

| To the United States — Aux États-Unis | | | | | | | | | | | |
|---------------------------------------|------------|------------|--------------|--------------------|--------------|---|-----|----|--------------------|--------|----------|
| 1975 | | | | | 1976 | | | | | Détail | |
| I | II | III | IV | Year — Année | I | II | III | IV | Year — Année | No | |
| millions de dollars | | | | | | | | | | | |
| 301 | 157 | 43 | 464 | 301 | 193 | Émissions à livrer en début de période | | | | | 1 |
| 615 | 761 | 895 | 1,002 | 3,937 | 2,263 | Offres, période en cours | | | | | 2 |
| 916 | 918 | 938 | 1,466 | 4,238 | 2,456 | Total partiel | | | | | 3 |
| Moins: | | | | | | | | | | | |
| 542 | 738 | 455 | 846 | 3,080 | 1,812 | Produit des offres de la période en cours | | | | | 4 |
| 217 | 137 | 19 | 427 | 301 | 193 | Produit des offres des périodes antérieures | | | | | 5 |
| 759 | 875 | 474 | 1,273 | 3,381 | 2,005 | Total partiel | | | | | 6 |
| 157 | 43 | 464 | 193 | 193 | 451 | Émissions à livrer en fin de période | | | | | 7 |

TABLE 9. Transactions in Selected Canadian Short-term Money Market Instruments(1)

| | | All non-residents — Tous non résidents | | | | | | | | | | | | |
|---|-------------------|--|-------|-------|-------|--------------------|-------|----|-----|----|-------------------|---|--|-------|
| | | Transactions — Opérations | | | | | | | | | | Amount outstanding March 31, 1976 — Solde impayé 31 mars 1976 | | |
| Item | | 1975 | | | | | 1976 | | | | | | | |
| | | I | II | III | IV | Year — Année | I | II | III | IV | Year — Anné | | | |
| No. | | | | | | | | | | | | | | |
| millions of dollars | | | | | | | | | | | | | | |
| Government of Canada treasury bills: | | | | | | | | | | | | | | |
| 1 | Sales | 180 | 325 | 169 | 83 | 757 | 340 | | | | | | | |
| 2 | Purchases(2)..... | 156 | 311 | 167 | 86 | 720 | 153 | | | | | | | |
| 3 | Net..... | + 24 | + 14 | + 2 | - 3 | + 37 | + 187 | | | | | | | 309 |
| Commercial paper:(3) | | | | | | | | | | | | | | |
| 4 | Sales | 375 | 281 | 174 | 149 | 979 | 309 | | | | | | | |
| 5 | Purchases(2)..... | 370 | 273 | 162 | 133 | 938 | 185 | | | | | | | |
| 6 | Net..... | + 5 | + 8 | + 12 | + 16 | + 41 | + 124 | | | | | | | 274 |
| Finance company paper: | | | | | | | | | | | | | | |
| 7 | Sales | 1,172 | 1,046 | 801 | 804 | 3,823 | 852 | | | | | | | |
| 8 | Purchases(2)..... | 996 | 979 | 956 | 679 | 3,610 | 864 | | | | | | | |
| 9 | Net..... | + 176 | + 67 | - 155 | + 125 | + 213 | - 12 | | | | | | | 679 |
| Other Canadian short-term paper: | | | | | | | | | | | | | | |
| Provincial and municipal governments, direct and guaranteed: | | | | | | | | | | | | | | |
| 10 | Sales | 282 | 288 | 349 | 209 | 1,128 | 434 | | | | | | | |
| 11 | Purchases(2)..... | 217 | 310 | 301 | 251 | 1,079 | 343 | | | | | | | |
| 12 | Net..... | + 65 | - 22 | + 48 | - 42 | + 49 | + 91 | | | | | | | 219 |
| Banks: | | | | | | | | | | | | | | |
| 13 | Sales | 88 | 16 | 77 | 24 | 205 | 84 | | | | | | | |
| 14 | Purchases(2)..... | 77 | 23 | 67 | 46 | 213 | 47 | | | | | | | |
| 15 | Net..... | + 11 | - 7 | + 10 | - 22 | - 8 | + 37 | | | | | | | 47 |
| Other financial corporations: | | | | | | | | | | | | | | |
| 16 | Sales | 379 | 303 | 215 | 280 | 1,177 | 314 | | | | | | | |
| 17 | Purchases(2)..... | 305 | 280 | 221 | 261 | 1,067 | 272 | | | | | | | |
| 18 | Net..... | + 74 | + 23 | - 6 | + 19 | + 110 | + 42 | | | | | | | 278 |
| Total, other short-term paper: | | | | | | | | | | | | | | |
| 19 | Sales | 749 | 607 | 641 | 513 | 2,510 | 832 | | | | | | | |
| 20 | Purchases(2)..... | 599 | 613 | 589 | 558 | 2,359 | 662 | | | | | | | |
| 21 | Net..... | + 150 | - 6 | + 52 | - 45 | + 151 | + 170 | | | | | | | 544 |
| Total: | | | | | | | | | | | | | | |
| 22 | Sales | 2,476 | 2,259 | 1,785 | 1,549 | 8,069 | 2,333 | | | | | | | |
| 23 | Purchases(2)..... | 2,121 | 2,178 | 1,874 | 1,456 | 7,627 | 1,864 | | | | | | | |
| 24 | Net..... | + 355 | + 83 | - 89 | + 93 | + 442 | + 469 | | | | | | | 1,806 |

(1) A more comprehensive presentation and analysis on Canada's capital movements in both long and short-term forms will be found in the publication — *Quarterly Estimates of the Canadian Balance of International Payments* — (Catalogue 67-001).

(2) Including maturities.

(3) Including bankers acceptances.

TABLE 10. Selected Capital Market Statistics

| No. | Period | Stock prices | | Selected capital market yields | | |
|-----|----------------------|--|---|--|--|---|
| | | Cours des actions | | Certains rendements du marché des capitaux | | |
| | | Canada | United States | Long-term | | |
| | | | États-Unis | Long terme | | |
| | | Statistics Canada Investors Index 1971 = 100 | Standard and Poor's Standard 500 1941-43 = 10 | Canadian industrials average (1) | Government of Canada average (2) | United States government average (3) |
| | | Indice des placements de Statistique Canada 1971 = 100 | Indice Standard 500 de Standard and Poor's 1941-43 = 10 | Moyenne des valeurs industrielles canadiennes (1) | Moyenne du gouvernement du Canada (2) | Moyenne du gouvernement des États-Unis (3) |
| 1 | 1974 — January | 121.7 | 96.11 | 8.98 | 7.75 | 6.56 |
| 2 | February | 124.1 | 93.45 | 8.98 | 7.74 | 6.54 |
| 3 | March | 127.8 | 97.44 | 9.26 | 8.19 | 6.81 |
| 4 | April | 119.0 | 92.46 | 9.91 | 8.81 | 7.04 |
| 5 | May | 108.6 | 89.67 | 10.12 | 8.91 | 7.07 |
| 6 | June | 108.2 | 89.79 | 10.45 | 9.46 | 7.03 |
| 7 | July | 106.2 | 82.82 | 10.81 | 9.63 | 7.18 |
| 8 | August | 101.5 | 76.03 | 11.02 | 9.84 | 7.33 |
| 9 | September | 90.6 | 68.12 | 10.99 | 9.67 | 7.30 |
| 10 | October | 92.0 | 69.44 | 10.40 | 9.20 | 7.22 |
| 11 | November | 90.8 | 71.74 | 10.34 | 8.87 | 6.93 |
| 12 | December | 86.2 | 67.07 | 10.72 | 8.77 | 6.78 |
| 13 | 1975 — January | 94.9 | 72.56 | 10.44 | 8.30 | 6.68 |
| 14 | February | 103.0 | 80.10 | 9.99 | 8.17 | 6.61 |
| 15 | March | 102.0 | 83.78 | 10.15 | 8.47 | 6.73 |
| 16 | April | 103.3 | 84.72 | 10.75 | 9.04 | 7.03 |
| 17 | May | 105.6 | 90.10 | 10.62 | 8.71 | 6.99 |
| 18 | June | 106.0 | 92.40 | 10.57 | 8.88 | 6.86 |
| 19 | July | 108.5 | 92.49 | 10.93 | 9.34 | 6.89 |
| 20 | August | 105.8 | 85.71 | 10.94 | 9.39 | 7.06 |
| 21 | September | 103.1 | 84.62 | 11.40 | 9.72 | 7.29 |
| 22 | October | 98.4 | 88.57 | 11.15 | 9.33 | 7.29 |
| 23 | November | 99.1 | 90.07 | 11.15 | 9.58 | 7.21 |
| 24 | December | 97.7 | 88.74 | 11.06 | 9.49 | 7.17 |
| 25 | 1976 — January | 102.2 | 96.86 | 10.75 | 9.29 | 6.94 |
| 26 | February | 110.3 | 100.64 | 10.69 | 9.27 | 6.92 |
| 27 | March | 110.6 | 101.08 | 10.82 | 9.39 | 6.87 |
| 28 | April | | | | | |
| 29 | May | | | | | |
| 30 | June | | | | | |
| 31 | July | | | | | |
| 32 | August | | | | | |
| 33 | September | | | | | |
| 34 | October | | | | | |
| 35 | November | | | | | |
| 36 | December | | | | | |

(1) Dernier jour ouvrable du mois. Échéance moyenne de 20 ans environ. McLeod, Young, Weir and Company Limited.

(2) Prix de clôture du marché pour le dernier mercredi du mois des émissions directes venant à échéance ou remboursables dans 10 ans ou plus.

(3) Moyenne quotidienne de la semaine précédente des émissions venant à échéance ou remboursables dans 10 ans ou plus. *United States Federal Reserve Bulletin*.

(4) Dernier mercredi du mois.

(5) Dernier mercredi du mois. Ajustement sur la base d'un rendement réel de 365 jours à partir d'un escompte de 360 jours.

(6) Moyenne des offres le jeudi suivant le dernier mercredi du mois.

(7) Moyenne des offres le lundi suivant immédiatement le dernier mercredi du mois. Ajustement sur la base d'un rendement réel de 365 jours à partir d'un escompte de 360 jours.

(8) Rendement annuel. Dernier mercredi du mois.

Source: Banque du Canada, sauf indication contraire.

TABLEAU 10. Certaines statistiques du marché des capitaux

| Selected capital market yields | | | | Eurodollars (4) | Forward premium(+) or discount(-) United-States dollar in Canada 90-days (8) | Période | No |
|--|-------------------------------------|------------------------------|----------------------|--------------------|---|---------------------|----|
| Certains rendements du marché des capitaux | | | | | | | |
| Short-term | | | | | | | |
| Court terme | | | | | | | |
| Finance company paper 90-days | Commercial paper 90-days | Treasury bills 90-days | | | | | |
| Effets des sociétés de financement à 90 jours | Effets de commerce à 90 jours | Bons du trésor à 90 jours | | | | | |
| Canadian (4) | United States (5) | Canadian (6) | United States (7) | | | | |
| Canada (4) | États-Unis (5) | Canada (6) | États-Unis (7) | | | | |
| 8.94 | 8.81 | 6.22 | 8.04 | 8.88 | 0.08 | 1974 — Janvier..... | 1 |
| 8.94 | 8.28 | 6.07 | 7.42 | 8.31 | 0.13 | Février..... | 2 |
| 9.20 | 9.60 | 6.51 | 8.59 | 10.13 | - 0.87 | Mars..... | 3 |
| 11.04 | 10.54 | 7.64 | 9.24 | 11.00 | 0.38 | Avril..... | 4 |
| 11.57 | 10.93 | 8.63 | 8.26 | 11.75 | - 0.34 | Mai..... | 5 |
| 11.70 | 12.13 | 8.75 | 8.11 | 13.31 | - 1.50 | Juin..... | 6 |
| 11.57 | 11.87 | 9.10 | 7.96 | 13.50 | - 1.74 | Juillet..... | 7 |
| 11.84 | 12.54 | 9.11 | 9.52 | 14.00 | - 1.93 | Août..... | 8 |
| 11.04 | 10.93 | 8.94 | 6.58 | 11.75 | - 0.66 | Septembre..... | 9 |
| 10.25 | 9.34 | 8.31 | 8.17 | 10.25 | 0.21 | Octobre..... | 10 |
| 9.73 | 9.34 | 7.49 | 7.57 | 10.69 | 0.08 | Novembre..... | 11 |
| 10.25 | 9.60 | 7.12 | 7.34 | 10.25 | - 0.12 | Décembre..... | 12 |
| 7.12 | 6.70 | 6.40 | 5.77 | 8.06 | - 0.65 | 1975 — Janvier..... | 13 |
| 6.61 | 6.44 | 6.26 | 5.61 | 7.63 | - 0.49 | Février..... | 14 |
| 6.86 | 6.05 | 6.33 | 5.70 | 7.00 | - 0.45 | Mars..... | 15 |
| 7.64 | 6.18 | 6.85 | 5.88 | 6.81 | 0.68 | Avril..... | 16 |
| 7.12 | 5.52 | 6.87 | 5.35 | 5.94 | 0.99 | Mai..... | 17 |
| 7.25 | 6.18 | 6.99 | 5.83 | 6.75 | 0.55 | Juin..... | 18 |
| 7.64 | 6.57 | 7.44 | 6.51 | 6.94 | 0.63 | Juillet..... | 19 |
| 8.55 | 6.83 | 7.87 | 6.80 | 7.56 | 1.18 | Août..... | 20 |
| 8.94 | 6.96 | 8.41 | 7.34 | 7.38 | 1.58 | Septembre..... | 21 |
| 8.81 | 6.05 | 8.16 | 5.85 | 6.75 | 2.30 | Octobre..... | 22 |
| 9.34 | 5.92 | 8.52 | 5.52 | 7.00 | 3.29 | Novembre..... | 23 |
| 9.34 | 5.78 | 8.64 | 5.34 | 5.94 | 3.47 | Décembre..... | 24 |
| 8.94 | 5.13 | 8.59 | 4.76 | 5.38 | 3.73 | 1976 — Janvier..... | 25 |
| 8.94 | 5.26 | 8.79 | 4.87 | 5.63 | 3.82 | Février..... | 26 |
| 9.99 | 5.26 | 9.07 | 4.93 | 5.63 | 4.66 | Mars..... | 27 |
| | | | | | | Avril..... | 28 |
| | | | | | | Mai..... | 29 |
| | | | | | | Juin..... | 30 |
| | | | | | | Juillet..... | 31 |
| | | | | | | Août..... | 32 |
| | | | | | | Septembre..... | 33 |
| | | | | | | Octobre..... | 34 |
| | | | | | | Novembre..... | 35 |
| | | | | | | Décembre..... | 36 |

- 1) Last business day. Average term to maturity about 20 years. McLeod, Young, Weir and Company Limited.
 - 2) Mid-market closing prices for last Wednesday of direct issues due or callable in 10 years or more.
 - 3) Daily average for last week of issues due or callable in 10 years or more. United States Federal Reserve Bulletin.
 - 4) Last Wednesday.
 - 5) Last Wednesday. Adjusted to 365-day true yield basis from 360-day basis.
 - 6) Average of rates at Thursday tender following the last Wednesday.
 - 7) Average of rates at Monday tender nearest last Wednesday. Adjusted to 365-day true yield basis from 360-day discount basis.
 - 8) Expressed as annual yield. Last Wednesday.
- Source: Bank of Canada except as indicated.

Security transactions with non-residents

APRIL 1976

Opérations avec des non résidents sur des valeurs mobilières

AVRIL 1976

Government
Publications

SECURITY TRANSACTIONS WITH NON-RESIDENTS

OPÉRATIONS AVEC DES NON RÉSIDENTS SUR DES VALEURS MOBILIÈRES

APRIL - 1976 - AVRIL

Published by Authority of
The Minister of Industry, Trade and Commerce

Publication autorisée par
le ministre de l'Industrie et du Commerce

August - 1976 - Août
3-1200-503

Price—Prix: 40 cents
\$4.00 a year - par année

Vol. 42—No. 4

Statistics Canada should be credited when republishing all or any part of this document
Reproduction autorisée sous réserve d'indication de la source: Statistique Canada

SYMBOLS

The following standard symbols are used in Statistics Canada publications:

- . . figures not available.
- . . . figures not appropriate or not applicable.
- nil, or, in this publication less than half unit expressed.
- p preliminary figures.
- r revised figures.
- x confidential to meet secrecy requirements of the Statistics Act.

SIGNES CONVENTIONNELS

Les signes conventionnels suivants sont employés uniformément dans les publications de Statistique Canada:

- . . nombres indisponibles.
- . . . n'ayant pas lieu de figurer.
- néant, ou, dans la présente publication, inférieur à la moitié de l'unité exprimée.
- p nombres provisoires.
- r nombres rectifiés.
- x confidentiel en vertu des dispositions de la Loi sur l'accès à l'information relatives au secret.

TABLES

| | Page |
|---|------|
| 1. Transactions in Outstanding Canadian Securities with Non-residents | 6 |
| 2. Transactions in Outstanding Foreign Securities with Non-residents | 8 |
| 3. Transactions in Outstanding Securities with Non-residents — For the Month — April 1976 | 10 |
| 4. Transactions in Outstanding Securities with Non-residents — Year-to-Date — April 30, 1976 | 12 |
| 5. Transactions in Outstanding Canadian Bonds and Debentures and Common and Preferred Stocks with Non-residents | 14 |
| 6. Transactions in Canadian Securities with Non-residents — Outstanding, New Issues, Retirements | 16 |
| 7. Proceeds of New Issues of Canadian Securities Sold to Non-residents — by Currency of payment | 18 |
| 8. Offerings and Deliveries of New Issues of Canadian Bonds and Debentures Sold to Non-residents | 18 |
| 9. Transactions in Selected Canadian Short-term Money Market Instruments | 20 |
| 0. Selected Capital Market Statistics | 22 |

TABLEAUX

| | Page |
|---|------|
| 1. Opérations avec des non résidents sur des valeurs mobilières canadiennes en circulation | 6 |
| 2. Opérations avec des non résidents sur des valeurs mobilières étrangères en circulation | 8 |
| 3. Opérations mensuelles avec des non résidents sur des valeurs mobilières en circulation — avril 1976 | 10 |
| 4. Opérations avec des non résidents sur des valeurs mobilières en circulation depuis le début de l'année — 30 avril 1976 | 12 |
| 5. Opérations avec des non résidents sur des obligations canadiennes, garanties et non garanties et des actions ordinaires et privilégiées en circulation | 14 |
| 6. Opérations avec des non résidents sur des valeurs mobilières canadiennes (en circulation, nouvelles émissions, remboursements) | 16 |
| 7. Produit de la vente de nouvelles émissions de valeurs mobilières canadiennes aux non-résidents — selon la devise de paiement | 18 |
| 8. Offres et livraisons de nouvelles émissions d'obligations garanties et non garanties canadiennes vendues aux non-résidents | 18 |
| 9. Opérations sur certains effets de commerce du marché monétaire à court terme au Canada | 20 |
| 10. Certaines statistiques du marché des capitaux | 22 |

SECURITY TRANSACTIONS WITH NON-RESIDENTS

OPÉRATIONS AVEC DES NON-RÉSIDENTS SUR DES VALEURS MOBILIÈRES

APRIL — 1976 — AVRIL

Transactions in outstanding Canadian and foreign securities resulted in a net capital inflow of \$74 million in April, compared to a net inflow of \$99 million in March. Trading in Government of Canada bonds provided 77% of the total net inflow. Gross sales and purchases of Canadian and foreign securities declined slightly during the month.

Trade in outstanding Canadian securities resulted in a net inflow of \$62 million with bonds and debentures contributing \$61 million. Transactions in common and preferred shares contributed only \$1 million compared with \$27 million in the previous month. A large part of the inflow from trading in Canadian debt issues came from residents of the United Kingdom and Continental Europe, continuing a pattern established in the latter half of 1975.

Net sales of outstanding foreign securities by residents produced a net inflow of \$12 million compared to a net inflow of \$18 million in March. As in previous months, transactions with United States residents in equity instruments accounted for the bulk of this inflow.

For the year to date, transactions in outstanding Canadian and foreign securities led to a net capital inflow of \$310 million compared with a net outflow of \$10 million during the corresponding period in 1975.

Les transactions sur les valeurs mobilières canadiennes et étrangères en cours ont donné lieu à une entrée nette de \$74 millions en avril, contre \$99 millions en mars. Le commerce des obligations du gouvernement du Canada a fourni 77% de l'entrée nette totale. Les ventes et les achats bruts de valeurs mobilières canadiennes et étrangères ont légèrement baissé au cours du mois.

Le commerce des valeurs canadiennes en cours s'est soldé par une entrée nette de \$62 millions, dont \$61 millions au titre de la vente d'obligations garanties et non garanties. La part des actions ordinaires et privilégiées n'a été que de \$1 million, alors qu'elle était de \$27 millions le mois précédent. Une grande partie de l'entrée au chapitre du commerce des émissions obligataires canadiennes provenait du Royaume-Uni et de l'Europe continentale, conformément à la tendance qui s'était établie au deuxième semestre de 1975.

Les ventes nettes de valeurs mobilières étrangères en cours par des résidents se sont traduites par une entrée nette de \$12 millions, contre \$18 millions en mars. Les transactions sur de nouvelles émissions d'actions avec des résidents des États-Unis ont, comme pendant les mois précédents, constitué la plus grande part de cette entrée.

Depuis le début de l'année, les transactions sur les valeurs mobilières canadiennes et étrangères en cours ont donné lieu à une entrée nette de capitaux de \$310 millions, comparativement à une sortie nette de \$10 millions pour la même période en 1975.

TABLE 1. Transactions in Outstanding Canadian Securities with Non-residents

| No. | Period | All non-residents — Tous non résidents | | | Residents of the United States — Résidents des Etats-Unis | | |
|-----|---------------------|--|----------------------------------|---|---|----------------------------------|---|
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| | | millions of dollars | | | | | |
| 1 | 1974 — Year..... | 1,482.9 | 1,555.1 | — 72.2 | 673.5 | 727.5 | — 53.9 |
| 2 | 1975 — Year..... | 1,501.8 | 1,194.6 | + 307.2 | 584.7 | 557.8 | + 26.8 |
| 3 | 1976-4 Months..... | 859.7 | 555.6 | + 304.1 | 270.4 | 246.5 | + 23.9 |
| 4 | 1975 — January..... | 79.4 | 112.2 | — 32.8 | 30.8 | 58.4 | — 27.6 |
| 5 | February..... | 112.0 | 114.1 | — 2.1 | 54.1 | 63.3 | — 9.2 |
| 6 | March..... | 117.4 | 118.2 | — 0.8 | 47.2 | 50.0 | — 2.8 |
| 7 | 1st quarter..... | 310.6 | 345.4 | — 34.8 | 133.2 | 171.9 | — 38.7 |
| 8 | April..... | 136.5 | 107.8 | + 28.7 | 59.4 | 42.8 | + 16.6 |
| 9 | May..... | 112.9 | 99.5 | + 13.4 | 52.7 | 42.4 | + 10.3 |
| 10 | June..... | 174.9 | 113.9 | + 61.0 | 97.2 | 55.9 | + 41.3 |
| 11 | 2nd quarter..... | 424.3 | 321.1 | + 103.2 | 209.4 | 141.1 | + 68.3 |
| 12 | July..... | 178.8 | 95.6 | + 83.2 | 64.3 | 40.0 | + 24.2 |
| 13 | August..... | 92.2 | 65.3 | + 26.9 | 20.1 | 30.3 | — 10.2 |
| 14 | September..... | 107.1 | 84.0 | + 23.1 | 31.0 | 38.9 | — 7.9 |
| 15 | 3rd quarter..... | 380.7 | 247.8 | + 132.9 | 117.6 | 110.9 | + 6.7 |
| 16 | October..... | 169.3 | 108.5 | + 60.8 | 39.5 | 47.1 | — 7.5 |
| 17 | November..... | 113.4 | 88.5 | + 24.9 | 36.1 | 45.8 | — 9.7 |
| 18 | December..... | 103.1 | 83.0 | + 20.1 | 48.6 | 40.7 | + 7.8 |
| 19 | 4th quarter..... | 386.2 | 280.3 | + 105.9 | 124.5 | 133.9 | — 9.4 |
| 20 | 1976 — January..... | 221.0 | 110.9 | + 110.1 | 90.2 | 51.6 | + 38.6 |
| 21 | February..... | 195.7 | 145.9 | + 49.8 | 40.6 | 56.9 | — 16.3 |
| 22 | March..... | 236.2 | 154.7 | + 81.5 | 79.7 | 72.2 | + 7.5 |
| 23 | 1st quarter..... | 653.4 | 411.7 | + 241.7 | 210.8 | 180.8 | + 30.0 |
| 24 | April..... | 206.3 | 143.9 | + 62.4 | 59.6 | 65.7 | — 6.1 |
| 25 | May..... | | | | | | |
| 26 | June..... | | | | | | |
| 27 | 2nd quarter..... | | | | | | |
| 28 | July..... | | | | | | |
| 29 | August..... | | | | | | |
| 30 | September..... | | | | | | |
| 31 | 3rd quarter..... | | | | | | |
| 32 | October..... | | | | | | |
| 33 | November..... | | | | | | |
| 34 | December..... | | | | | | |
| 35 | 4th quarter..... | | | | | | |

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.
As figures are rounded, totals may not equal sum of component parts.

TABLEAU 1. Opérations avec des non résidents sur des valeurs mobilières canadiennes en circulation

| Residents of the United Kingdom — Résidents du Royaume-Uni | | | Residents of Continental Europe — Résidents d'Europe continentale | | | All other non-residents — Tous autres non résidents | | | Période | |
|--|----------------------------------|---|---|----------------------------------|---|---|----------------------------------|---|----------------------|----|
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | |
| millions de dollars | | | | | | | | | No | |
| 297.6 | 346.3 | - 48.6 | 332.5 | 271.8 | + 60.6 | 179.1 | 209.4 | - 30.3 | Année, 1974 | 1 |
| 399.8 | 276.9 | + 122.8 | 330.9 | 249.9 | + 81.0 | 186.4 | 109.9 | + 76.5 | Année, 1975 | 2 |
| 223.2 | 99.9 | + 123.3 | 247.8 | 148.0 | + 99.7 | 118.3 | 61.2 | + 57.2 | 4 mois, 1976 | 3 |
| 20.1 | 28.3 | - 8.2 | 15.7 | 16.0 | - 0.3 | 12.7 | 9.4 | + 3.3 | 1975 - Janvier | 4 |
| 22.7 | 20.9 | + 1.7 | 25.7 | 20.2 | + 5.5 | 9.5 | 9.7 | - 0.2 | Février | 5 |
| 25.6 | 39.1 | - 13.5 | 23.6 | 17.0 | + 6.6 | 21.0 | 12.1 | + 8.9 | Mars | 6 |
| 68.5 | 88.4 | - 20.0 | 65.3 | 53.6 | + 11.7 | 43.5 | 31.4 | + 12.1 | 1er trimestre | 7 |
| 31.6 | 25.8 | + 5.8 | 35.1 | 23.3 | + 11.8 | 10.3 | 15.8 | - 5.5 | Avril | 8 |
| 23.5 | 24.1 | - 0.5 | 27.8 | 24.1 | + 3.6 | 8.9 | 8.8 | - | Mai | 9 |
| 29.2 | 28.0 | + 1.3 | 29.2 | 22.5 | + 6.6 | 19.2 | 7.5 | + 11.8 | Juin | 10 |
| 84.4 | 77.9 | + 6.6 | 92.1 | 70.0 | + 22.1 | 38.4 | 32.1 | + 6.3 | 2e trimestre | 11 |
| 63.2 | 23.8 | + 39.9 | 39.5 | 25.2 | + 14.2 | 11.3 | 6.5 | + 4.8 | Juillet | 12 |
| 32.4 | 13.7 | + 18.7 | 29.1 | 15.3 | + 13.8 | 10.6 | 6.0 | + 4.6 | Août | 13 |
| 42.8 | 19.7 | + 23.1 | 25.5 | 19.2 | + 6.3 | 7.8 | 6.1 | + 1.7 | Septembre | 14 |
| 139.0 | 57.2 | + 81.8 | 94.1 | 60.8 | + 33.3 | 30.0 | 18.8 | + 11.2 | 3e trimestre | 15 |
| 77.1 | 23.6 | + 53.5 | 27.5 | 22.9 | + 4.6 | 25.1 | 14.9 | + 10.2 | Octobre | 16 |
| 16.2 | 14.9 | + 1.3 | 23.8 | 22.5 | + 1.2 | 37.4 | 5.3 | + 32.1 | Novembre | 17 |
| 14.5 | 14.8 | - 0.3 | 28.1 | 20.0 | + 8.0 | 11.9 | 7.4 | + 4.5 | Décembre | 18 |
| 107.9 | 53.4 | + 54.5 | 79.4 | 65.5 | + 13.9 | 74.5 | 27.6 | + 46.9 | 4e trimestre | 19 |
| 47.2 | 22.6 | + 24.6 | 48.9 | 28.4 | + 20.4 | 34.8 | 8.2 | + 26.6 | 1976 - Janvier | 20 |
| 55.1 | 27.5 | + 27.7 | 67.0 | 40.8 | + 26.1 | 33.0 | 20.7 | + 12.3 | Février | 21 |
| 46.4 | 29.1 | + 17.3 | 73.9 | 40.7 | + 33.2 | 36.2 | 12.7 | + 23.6 | Mars | 22 |
| 148.8 | 79.2 | + 69.5 | 189.8 | 110.1 | + 79.7 | 104.0 | 41.6 | + 62.4 | 1er trimestre | 23 |
| 74.4 | 20.7 | + 53.7 | 58.0 | 37.9 | + 20.1 | 14.4 | 19.6 | - 5.2 | Avril | 24 |
| | | | | | | | | | Mai | 25 |
| | | | | | | | | | Juin | 26 |
| | | | | | | | | | 2e trimestre | 27 |
| | | | | | | | | | Juillet | 28 |
| | | | | | | | | | Août | 29 |
| | | | | | | | | | Septembre | 30 |
| | | | | | | | | | 3e trimestre | 31 |
| | | | | | | | | | Octobre | 32 |
| | | | | | | | | | Novembre | 33 |
| | | | | | | | | | Décembre | 34 |
| | | | | | | | | | 4e trimestre | 35 |

Nota: Les totaux trimestriels peuvent comprendre des montants se rapportant à des opérations qui ne sont pas propres à un mois donné.
Les chiffres étant arrondis, les totaux peuvent ne pas être à la somme des éléments.

TABLE 2. Transactions in Outstanding Foreign Securities with Non-residents

| No. | Period | All non-residents — Tous non résidents | | | Residents of the United States — Résidents des Etats-Unis | | |
|-----|---------------------|--|----------------------------------|---|---|----------------------------------|---|
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| | | millions of dollars | | | | | |
| 1 | 1974 — Year..... | 1,075.6 | 1,032.7 | + 43.1 | 964.7 | 928.1 | + 36.6 |
| 2 | 1975 — Year..... | 1,432.7 | 1,414.5 | + 18.2 | 1,337.7 | 1,320.0 | + 17.7 |
| 3 | 1976-4 Months..... | 726.0 | 719.7 | + 6.3 | 681.2 | 673.9 | + 7.3 |
| 4 | 1975 — January..... | 106.1 | 121.7 | — 15.6 | 100.0 | 117.1 | — 17.1 |
| 5 | February..... | 126.5 | 127.4 | — 0.9 | 117.1 | 118.7 | — 1.6 |
| 6 | March..... | 116.9 | 112.1 | + 4.8 | 105.8 | 103.1 | + 2.7 |
| 7 | 1st quarter..... | 362.1 | 370.9 | — 8.8 | 334.7 | 348.5 | — 13.8 |
| 8 | April..... | 129.3 | 115.4 | + 13.9 | 118.5 | 106.1 | + 12.4 |
| 9 | May..... | 144.1 | 119.8 | + 24.3 | 135.5 | 111.8 | + 23.6 |
| 10 | June..... | 147.7 | 132.7 | + 15.0 | 139.9 | 122.6 | + 17.3 |
| 11 | 2nd quarter..... | 422.2 | 368.2 | + 53.9 | 394.8 | 340.8 | + 53.9 |
| 12 | July..... | 186.0 | 148.3 | + 37.7 | 177.9 | 135.4 | + 42.5 |
| 13 | August..... | 82.6 | 85.6 | — 3.0 | 78.3 | 81.0 | — 2.7 |
| 14 | September..... | 80.8 | 67.9 | + 12.8 | 76.9 | 64.3 | + 12.6 |
| 15 | 3rd quarter..... | 359.3 | 315.3 | + 44.0 | 343.0 | 294.2 | + 48.8 |
| 16 | October..... | 103.3 | 133.4 | — 30.1 | 99.4 | 127.5 | — 28.1 |
| 17 | November..... | 93.0 | 110.6 | — 17.5 | 82.9 | 103.4 | — 20.4 |
| 18 | December..... | 92.7 | 115.1 | — 22.4 | 82.8 | 104.5 | — 21.7 |
| 19 | 4th quarter..... | 289.2 | 360.1 | — 70.9 | 265.3 | 336.4 | — 71.2 |
| 20 | 1976 — January..... | 176.4 | 193.5 | — 17.1 | 164.9 | 183.3 | — 18.4 |
| 21 | February..... | 196.1 | 202.4 | — 6.4 | 187.4 | 192.6 | — 5.2 |
| 22 | March..... | 190.2 | 172.6 | + 17.6 | 177.1 | 162.6 | + 14.5 |
| 23 | 1st quarter..... | 562.8 | 568.5 | — 5.8 | 529.5 | 538.6 | — 9.1 |
| 24 | April..... | 163.2 | 151.2 | + 12.1 | 151.8 | 135.4 | + 16.4 |
| 25 | May..... | | | | | | |
| 26 | June..... | | | | | | |
| 27 | 2nd quarter..... | | | | | | |
| 28 | July..... | | | | | | |
| 29 | August..... | | | | | | |
| 30 | September..... | | | | | | |
| 31 | 3rd quarter..... | | | | | | |
| 32 | October..... | | | | | | |
| 33 | November..... | | | | | | |
| 34 | December..... | | | | | | |
| 35 | 4th quarter..... | | | | | | |

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.
As figures are rounded, totals may not equal sum of component parts.

TABLEAU 2. Opérations avec des non résidents sur des valeurs mobilières étrangères en circulation

| Residents of the United Kingdom — Résidents du Royaume-Uni | | | Residents of Continental Europe — Résidents d'Europe continentale | | | All other non-residents — Tous autres non résidents | | | Période | |
|--|----------------------------------|---|---|----------------------------------|---|---|----------------------------------|---|----------------------|----|
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | |
| millions de dollars | | | | | | | | | No | |
| 40.2 | 48.8 | - 8.6 | 14.2 | 15.6 | - 1.3 | 56.4 | 40.2 | + 16.3 | Année, 1974 | 1 |
| 36.9 | 29.9 | + 6.9 | 14.9 | 19.0 | - 4.1 | 43.2 | 45.6 | - 2.4 | Année, 1975 | 2 |
| 14.3 | 9.8 | + 4.5 | 8.6 | 11.3 | - 2.7 | 21.9 | 24.7 | - 2.8 | 4 mois, 1976 | 3 |
| 2.5 | 2.7 | - 0.2 | 1.9 | 0.6 | + 1.3 | 1.7 | 1.3 | + 0.4 | 1975 - Janvier | 4 |
| 4.1 | 2.7 | + 1.4 | 1.4 | 1.4 | - 0.1 | 3.9 | 4.5 | - 0.6 | Février | 5 |
| 4.4 | 3.8 | + 0.6 | 3.3 | 2.3 | + 1.0 | 3.4 | 2.9 | + 0.5 | Mars | 6 |
| 11.2 | 9.3 | + 2.0 | 6.9 | 4.4 | + 2.5 | 9.2 | 8.7 | + 0.5 | 1er trimestre | 7 |
| 4.5 | 1.9 | + 2.6 | 1.1 | 2.3 | - 1.2 | 5.2 | 5.1 | + 0.1 | Avril | 8 |
| 2.3 | 2.8 | - 0.5 | 1.2 | 2.5 | - 1.3 | 5.0 | 2.6 | + 2.4 | Mai | 9 |
| 1.9 | 2.8 | - 1.0 | 1.0 | 2.6 | - 1.6 | 5.0 | 4.7 | + 0.3 | Juin | 10 |
| 8.8 | 7.5 | + 1.3 | 3.2 | 7.4 | - 4.2 | 15.3 | 12.4 | + 2.9 | 2e trimestre | 11 |
| 4.1 | 2.3 | + 1.8 | 1.0 | 0.7 | + 0.4 | 3.0 | 9.9 | - 6.9 | Juillet | 12 |
| 1.8 | 1.0 | + 0.8 | 0.2 | 0.3 | - 0.2 | 2.3 | 3.3 | - 1.0 | Août | 13 |
| 1.4 | 0.9 | + 0.5 | 0.4 | 1.8 | - 1.4 | 2.0 | 0.9 | + 1.1 | Septembre | 14 |
| 7.3 | 4.2 | + 3.1 | 1.6 | 2.8 | - 1.2 | 7.4 | 14.1 | - 6.7 | 3e trimestre | 15 |
| 1.5 | 2.2 | - 0.7 | 0.4 | 1.8 | - 1.4 | 2.0 | 1.9 | + 0.1 | Octobre | 16 |
| 4.0 | 2.3 | + 1.6 | 1.5 | 1.2 | + 0.3 | 4.7 | 3.6 | + 1.0 | Novembre | 17 |
| 4.0 | 4.4 | - 0.4 | 1.2 | 1.4 | - 0.2 | 4.7 | 4.9 | - 0.1 | Décembre | 18 |
| 9.5 | 8.9 | + 0.6 | 3.1 | 4.4 | - 1.3 | 11.4 | 10.4 | + 1.0 | 4e trimestre | 19 |
| 3.5 | 2.4 | + 1.1 | 1.9 | 2.6 | - 0.7 | 6.1 | 5.2 | + 0.9 | 1976 - Janvier | 20 |
| 2.1 | 2.6 | - 0.5 | 2.4 | 2.4 | - | 4.2 | 4.8 | - 0.6 | Février | 21 |
| 5.9 | 2.3 | + 3.7 | 3.0 | 3.7 | - 0.7 | 4.1 | 4.0 | + 0.1 | Mars | 22 |
| 11.6 | 7.3 | + 4.2 | 7.3 | 8.6 | - 1.3 | 14.4 | 14.0 | + 0.4 | 1er trimestre | 23 |
| 2.7 | 2.4 | + 0.3 | 1.3 | 2.6 | - 1.4 | 7.5 | 10.7 | - 3.2 | Avril | 24 |
| | | | | | | | | | Mai | 25 |
| | | | | | | | | | Juin | 26 |
| | | | | | | | | | 2e trimestre | 27 |
| | | | | | | | | | Juillet | 28 |
| | | | | | | | | | Août | 29 |
| | | | | | | | | | Septembre | 30 |
| | | | | | | | | | 3e trimestre | 31 |
| | | | | | | | | | Octobre | 32 |
| | | | | | | | | | Novembre | 33 |
| | | | | | | | | | Décembre | 34 |
| | | | | | | | | | 4e trimestre | 35 |

Nota: Les totaux trimestriels peuvent comprendre des montants se rapportant à des opérations qui ne sont pas propres à un mois donné.
Les chiffres étant arrondis, les totaux peuvent ne pas être égaux à la somme des éléments.

TABLE 3. Transactions in Outstanding Securities with Non-residents
April 1976

| No. | Type of issue | All non-residents — Tous non résidents | | | Residents of the United States — Résidents des Etats-Unis | | |
|----------------------------------|---|--|----------------------------------|---|---|----------------------------------|---|
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| | | millions of dollars | | | | | |
| 1 | Grand total, Canadian and foreign securities..... | 369.6 | 295.1 | + 74.5 | 211.4 | 201.1 | + 10.3 |
| 2 | Canadian securities, total..... | 206.3 | 143.9 | + 62.4 | 59.6 | 65.7 | - 6.1 |
| 3 | Bonds and debentures..... | 110.4 | 49.1 | + 61.3 | 10.2 | 14.1 | - 3.9 |
| 4 | Common and preferred stock | 96.0 | 94.8 | + 1.1 | 49.4 | 51.6 | - 2.2 |
| 5 | Foreign securities, total..... | 163.2 | 151.2 | + 12.1 | 151.8 | 135.4 | + 16.4 |
| 6 | United States issues: Bonds and debentures..... | 12.9 | 17.0 | - 4.1 | 11.4 | 14.8 | - 3.3 |
| 7 | Common and preferred stock | 142.7 | 125.5 | + 17.2 | 138.9 | 119.7 | + 19.2 |
| 8 | United Kingdom issues: Bonds and debentures..... | — | — | — | — | — | — |
| 9 | Common and preferred stock | 0.5 | — | + 0.4 | 0.1 | — | + 0.1 |
| 10 | Other foreign issues: Bonds and debentures..... | 1.1 | 0.6 | + 0.5 | 0.1 | — | + 0.1 |
| 11 | Common and preferred stock | 6.0 | 8.0 | - 2.0 | 1.3 | 0.9 | + 0.4 |
| Analysis of bonds and debentures | | | | | | | |
| Canadian issues: | | | | | | | |
| Government of Canada: | | | | | | | |
| 12 | Direct..... | 73.5 | 16.4 | + 57.1 | 2.0 | 0.3 | + 1.7 |
| 13 | Guaranteed..... | 0.9 | 0.3 | + 0.6 | 0.1 | — | + 0.1 |
| Provincial: | | | | | | | |
| 14 | Direct..... | 9.2 | 6.5 | + 2.6 | 0.2 | 0.3 | - 0.1 |
| 15 | Guaranteed..... | 6.2 | 4.1 | + 2.0 | 0.2 | 1.7 | - 1.5 |
| 16 | Municipal | 0.3 | 2.6 | - 2.3 | — | 0.9 | - 0.9 |
| 17 | Corporations..... | 20.4 | 19.1 | + 1.4 | 7.7 | 10.8 | - 3.1 |
| United States issues: | | | | | | | |
| 18 | Government..... | 0.2 | 5.3 | - 5.1 | 0.2 | 5.3 | - 5.1 |
| 19 | Eurobond..... | 0.1 | 0.6 | - 0.5 | — | — | — |
| 20 | Other..... | 12.7 | 11.2 | + 1.5 | 11.3 | 9.5 | + 1.8 |

Note: As figures are rounded, totals may not equal sum of component parts.

TABEAU 3. Opérations mensuelles avec des non résidents sur des valeurs mobilières en circulation
avril 1976

| Residents of the United Kingdom Résidents du Royaume-Uni | | | Residents of Continental Europe Résidents d'Europe continentale | | | All other non-residents Tous autres non résidents | | | Genre d'émission | No |
|---|-----------------------------|--|--|-----------------------------|--|--|-----------------------------|--|--|----|
| Sales to Ventes | Purchases from Achats | Net sales(+) Ventes nettes(+) | Sales to Ventes | Purchases from Achats | Net sales(+) Ventes nettes(+) | Sales to Ventes | Purchases from Achats | Net sales(+) Ventes nettes(+) | | |
| millions de dollars | | | | | | | | | | |
| 77.1 | 23.1 | + 54.0 | 59.2 | 40.6 | + 18.7 | 21.9 | 30.3 | - 8.5 | Total général, valeurs mobilières canadiennes et étrangères. | 1 |
| 74.4 | 20.7 | + 53.7 | 58.0 | 37.9 | + 20.1 | 14.4 | 19.6 | - 5.2 | Valeurs canadiennes, total..... | 2 |
| 63.9 | 9.2 | + 54.7 | 29.2 | 14.1 | + 15.0 | 7.1 | 11.6 | - 4.5 | Obligations garanties et non garanties. | 3 |
| 10.5 | 11.5 | - 1.0 | 28.8 | 23.8 | + 5.0 | 7.3 | 8.0 | - 0.7 | Actions ordinaires et privilégiées..... | 4 |
| 2.7 | 2.4 | + 0.3 | 1.3 | 2.6 | - 1.4 | 7.5 | 10.7 | - 3.2 | Valeurs étrangères, total..... | 5 |
| 0.7 | 1.2 | - 0.5 | - | - | - | 0.8 | 1.1 | - 0.2 | Émissions des États-Unis: Obligations garanties et non garanties. | 6 |
| 1.0 | 0.9 | + 0.2 | 0.9 | 2.3 | - 1.4 | 1.8 | 2.6 | - 0.7 | Actions ordinaires et privilégiées..... | 7 |
| - | - | - | - | - | - | - | - | - | Émissions du Royaume-Uni: Obligations garanties et non garanties. | 8 |
| 0.3 | - | + 0.3 | - | - | - | - | - | - | Actions ordinaires et privilégiées..... | 9 |
| 0.5 | 0.1 | + 0.4 | - | 0.1 | - | 0.5 | 0.4 | + 0.1 | Autres émissions étrangères: Obligations garanties et non garanties. | 10 |
| 0.1 | 0.2 | - 0.1 | 0.3 | 0.3 | - | 4.3 | 6.7 | - 2.3 | Actions ordinaires et privilégiées..... | 11 |
| Analyse des obligations garanties et non garanties | | | | | | | | | | |
| Émissions canadiennes: | | | | | | | | | | |
| Gouvernement du Canada: | | | | | | | | | | |
| 57.1 | 3.6 | + 53.5 | 11.0 | 3.7 | + 7.3 | 3.3 | 8.8 | - 5.4 | Émissions directes..... | 12 |
| 0.1 | 0.1 | - | 0.6 | 0.2 | + 0.4 | - | - | - | Émissions garanties..... | 13 |
| Provinces: | | | | | | | | | | |
| 2.0 | 2.6 | - 0.6 | 6.0 | 2.7 | + 3.3 | 1.0 | 1.0 | - | Émissions directes..... | 14 |
| 1.3 | 0.4 | + 0.9 | 3.7 | 1.6 | + 2.0 | 1.1 | 0.4 | + 0.7 | Émissions garanties..... | 15 |
| - | 0.1 | - 0.1 | 0.2 | 1.5 | - 1.3 | 0.1 | - | - | Municipalités..... | 16 |
| 3.4 | 2.4 | + 1.0 | 7.7 | 4.4 | + 3.2 | 1.6 | 1.4 | + 0.2 | Sociétés..... | 17 |
| Émissions des États-Unis: | | | | | | | | | | |
| - | - | - | - | - | - | - | - | - | Gouvernement..... | 18 |
| - | 0.2 | - 0.2 | - | - | - | 0.1 | 0.4 | - 0.3 | Eurobonds..... | 19 |
| 0.7 | 1.0 | - 0.4 | - | - | - | 0.7 | 0.7 | - | Autres..... | 20 |

Nota: Les chiffres étant arrondis, les totaux peuvent ne pas être égaux à la somme des éléments.

TABLE 4. Transactions in Outstanding Securities with Non-residents
Year-to-date - April 30, 1976

| No. | Type of issue | All non-residents — Tous non résidents | | | Residents of the United States — Résidents des Etats-Unis | | |
|----------------------------------|---|--|----------------------------------|---|---|----------------------------------|---|
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| | | millions of dollars | | | | | |
| 1 | Grand total, Canadian and foreign securities..... | 1,585.7 | 1,275.3 | + 310.4 | 951.7 | 920.4 | + 31.2 |
| 2 | Canadian securities, total..... | 859.7 | 555.6 | + 304.1 | 270.4 | 246.5 | + 23.9 |
| 3 | Bonds and debentures..... | 410.0 | 141.2 | + 268.8 | 69.0 | 36.9 | + 32.1 |
| 4 | Common and preferred stock | 449.7 | 414.4 | + 35.3 | 201.5 | 209.6 | - 8.2 |
| 5 | Foreign securities, total..... | 726.0 | 719.7 | + 6.3 | 681.2 | 673.9 | + 7.3 |
| United States issues: | | | | | | | |
| 6 | Bonds and debentures..... | 55.7 | 48.8 | + 6.9 | 49.4 | 43.4 | + 6.0 |
| 7 | Common and preferred stock | 641.2 | 643.5 | - 2.2 | 625.0 | 622.3 | + 2.7 |
| United Kingdom issues: | | | | | | | |
| 8 | Bonds and debentures..... | 1.3 | 0.2 | + 1.1 | — | — | — |
| 9 | Common and preferred stock | 4.3 | 1.6 | + 2.6 | 1.3 | 1.2 | + 0.1 |
| Other foreign issues: | | | | | | | |
| 10 | Bonds and debentures..... | 4.2 | 3.3 | + 0.9 | 0.2 | — | + 0.1 |
| 11 | Common and preferred stock | 19.2 | 22.3 | - 3.1 | 5.4 | 7.0 | - 1.6 |
| Analysis of bonds and debentures | | | | | | | |
| Canadian issues: | | | | | | | |
| Government of Canada: | | | | | | | |
| 12 | Direct..... | 215.3 | 50.9 | + 164.4 | 11.9 | 6.3 | + 5.6 |
| 13 | Guaranteed..... | 4.6 | 1.2 | + 3.5 | 0.3 | 0.2 | + 0.1 |
| Provincial: | | | | | | | |
| 14 | Direct..... | 44.3 | 16.9 | + 27.4 | 3.1 | 2.7 | + 0.3 |
| 15 | Guaranteed..... | 43.4 | 18.3 | + 25.2 | 11.0 | 5.8 | + 5.3 |
| 16 | Municipal | 3.6 | 5.7 | - 2.2 | 1.7 | 2.1 | - 0.4 |
| 17 | Corporations..... | 98.8 | 48.2 | + 50.6 | 41.0 | 19.8 | + 21.3 |
| United States issues: | | | | | | | |
| 18 | Government | 7.4 | 13.0 | - 5.6 | 7.2 | 13.0 | - 5.8 |
| 19 | Eurobond..... | 2.5 | 3.0 | - 0.6 | 0.5 | 0.1 | + 0.4 |
| 20 | Other..... | 45.8 | 32.7 | + 13.1 | 41.7 | 30.3 | + 11.4 |

Note: As figures are rounded, totals may not equal sum of component parts.

TABLEAU 4. Opérations avec des non résidents sur des valeurs mobilières en circulation
Depuis le début de l'année - 30 avril, 1976

| Residents of the United Kingdom — Résidents du Royaume-Uni | | | Residents of Continental Europe — Résidents d'Europe Continentale | | | All other non-residents — Tous autres non résidents | | | Genre d'émission | No |
|--|----------------------------------|---|---|----------------------------------|---|---|----------------------------------|---|--|----|
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | |
| millions de dollars | | | | | | | | | | |
| 237.4 | 109.7 | + 127.8 | 256.4 | 159.3 | + 97.0 | 140.2 | 85.9 | + 54.3 | Total général, valeurs mobilières canadiennes et étrangères. | 1 |
| 223.2 | 99.9 | + 123.3 | 247.8 | 148.0 | + 99.7 | 118.3 | 61.2 | + 57.2 | Valeurs canadiennes, total..... | 2 |
| 156.0 | 39.7 | + 116.3 | 110.4 | 39.9 | + 70.5 | 74.6 | 24.7 | + 49.9 | Obligations garanties et non garanties. | 3 |
| 67.1 | 60.2 | + 7.0 | 137.4 | 108.1 | + 29.3 | 43.7 | 36.5 | + 7.2 | Actions ordinaires et privilégiées..... | 4 |
| 14.3 | 9.8 | + 4.5 | 8.6 | 11.3 | — 2.7 | 21.9 | 24.7 | — 2.8 | Valeurs étrangères, total..... | 5 |
| 3.3 | 2.8 | + 0.5 | 0.9 | 0.1 | + 0.8 | 2.1 | 2.5 | — 0.4 | Émissions des États-Unis: Obligations garanties et non garanties. | 6 |
| 3.3 | 4.2 | — 0.9 | 4.7 | 8.3 | — 3.6 | 8.1 | 8.6 | — 0.5 | Actions ordinaires et privilégiées..... | 7 |
| 1.2 | 0.2 | + 1.0 | — | — | — | 0.2 | — | + 0.1 | Émissions du Royaume-Uni: Obligations garanties et non garanties. | 8 |
| 2.4 | 0.3 | + 2.1 | 0.6 | 0.1 | + 0.4 | — | — | — | Actions ordinaires et privilégiées..... | 9 |
| 2.3 | 1.0 | + 1.3 | 1.0 | 1.4 | — 0.4 | 0.8 | 0.9 | — 0.1 | Autres émissions étrangères: Obligations garanties et non garanties. | 10 |
| 1.8 | 1.3 | + 0.5 | 1.4 | 1.3 | — | 10.6 | 12.6 | — 2.0 | Actions ordinaires et privilégiées..... | 11 |
| Analyse des obligations garanties et non garanties | | | | | | | | | | |
| Émissions canadiennes: Gouvernement du Canada: | | | | | | | | | | |
| 120.2 | 15.3 | + 104.9 | 39.0 | 12.6 | + 26.4 | 44.2 | 16.7 | + 27.5 | Émissions directes..... | 12 |
| 0.7 | 0.2 | + 0.5 | 3.6 | 0.7 | + 2.9 | 0.1 | — | — | Émissions garanties..... | 13 |
| Provinces: | | | | | | | | | | |
| 9.7 | 4.2 | + 5.5 | 27.0 | 8.3 | + 18.7 | 4.6 | 1.6 | + 2.9 | Émissions directes..... | 14 |
| 6.2 | 4.9 | + 1.3 | 10.6 | 5.9 | + 4.7 | 15.6 | 1.7 | + 13.9 | Émissions garanties..... | 15 |
| 0.3 | 1.0 | — 0.7 | 0.6 | 2.3 | — 1.7 | 1.0 | 0.3 | + 0.6 | Municipalités..... | 16 |
| 18.9 | 14.1 | + 4.8 | 29.7 | 10.1 | + 19.6 | 9.2 | 4.3 | + 5.0 | Sociétés..... | 17 |
| Émissions des États-Unis: | | | | | | | | | | |
| — | — | — | 0.2 | — | + 0.2 | — | — | — | Gouvernement..... | 18 |
| 1.0 | 1.4 | — 0.3 | 0.4 | — | + 0.4 | 0.5 | 1.5 | — 1.0 | Eurobonds..... | 19 |
| 2.3 | 1.4 | + 0.9 | 0.3 | — | + 0.3 | 1.6 | 0.9 | + 0.6 | Autres..... | 20 |

Nota: Les chiffres étant arrondis, les totaux peuvent ne pas être égaux à la somme des éléments.

TABLE 5. Transactions in Outstanding Canadian Bonds and Debentures and Common and Preferred Stocks with Non-residents

| No. | Period | Bonds and debentures — Obligations garanties et non garanties | | | | | |
|-----|---------------------|---|----------------------------------|---|---|----------------------------------|---|
| | | All non-residents — Tous non résidents | | | Residents of the United States — Résidents Etats-Unis | | |
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| | | millions of dollars | | | | | |
| 1 | 1974 — Year..... | 386.8 | 347.0 | + 40.0 | 127.7 | 112.7 | + 15.0 |
| 2 | 1975 — Year..... | 629.8 | 327.4 | + 302.4 | 167.9 | 129.4 | + 38.4 |
| 3 | 1976-4 Months..... | 410.0 | 141.2 | + 268.8 | 69.0 | 36.9 | + 32.1 |
| 4 | 1975 — January..... | 24.4 | 24.0 | + 0.4 | 5.9 | 8.1 | - 2.3 |
| 5 | February..... | 27.9 | 20.2 | + 7.7 | 12.9 | 8.7 | + 4.2 |
| 6 | March..... | 31.2 | 51.6 | - 20.3 | 10.8 | 17.4 | - 6.6 |
| 7 | 1st quarter..... | 83.7 | 96.3 | - 12.6 | 29.5 | 34.2 | - 4.7 |
| 8 | April..... | 33.1 | 27.1 | + 6.0 | 15.9 | 5.8 | + 10.1 |
| 9 | May..... | 21.3 | 28.2 | - 6.8 | 5.7 | 7.5 | - 1.8 |
| 10 | June..... | 50.7 | 33.1 | + 17.6 | 14.9 | 11.3 | + 3.7 |
| 11 | 2nd quarter..... | 105.1 | 88.3 | + 16.8 | 36.6 | 24.6 | + 12.0 |
| 12 | July..... | 95.8 | 33.4 | + 62.3 | 34.0 | 20.5 | + 13.5 |
| 13 | August..... | 47.0 | 10.6 | + 36.4 | 4.1 | 3.0 | + 1.1 |
| 14 | September..... | 65.6 | 26.4 | + 39.2 | 11.1 | 7.9 | + 3.3 |
| 15 | 3rd quarter..... | 210.3 | 72.6 | + 137.7 | 51.0 | 32.6 | + 18.4 |
| 16 | October..... | 112.3 | 19.4 | + 92.9 | 17.6 | 8.1 | + 9.5 |
| 17 | November..... | 64.6 | 27.1 | + 37.6 | 11.5 | 18.0 | - 6.5 |
| 18 | December..... | 53.7 | 23.7 | + 30.0 | 21.6 | 11.8 | + 9.8 |
| 19 | 4th quarter..... | 230.7 | 70.1 | + 160.5 | 50.8 | 37.9 | + 12.8 |
| 20 | 1976 — January..... | 121.8 | 23.6 | + 98.2 | 45.9 | 10.7 | + 35.2 |
| 21 | February..... | 92.3 | 37.7 | + 54.6 | 6.5 | 4.5 | + 2.0 |
| 22 | March..... | 85.5 | 30.8 | + 54.7 | 6.3 | 7.6 | - 1.2 |
| 23 | 1st quarter..... | 299.6 | 92.1 | + 207.5 | 58.8 | 22.8 | + 36.0 |
| 24 | April..... | 110.4 | 49.1 | + 61.3 | 10.2 | 14.1 | - 3.9 |
| 25 | May..... | | | | | | |
| 26 | June..... | | | | | | |
| 27 | 2nd quarter..... | | | | | | |
| 28 | July..... | | | | | | |
| 29 | August..... | | | | | | |
| 30 | September..... | | | | | | |
| 31 | 3rd quarter..... | | | | | | |
| 32 | October..... | | | | | | |
| 33 | November..... | | | | | | |
| 34 | December..... | | | | | | |
| 35 | 4th quarter..... | | | | | | |

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.
As figures are rounded, totals may not equal sum of component parts.

TABLEAU 5. Opérations avec des non résidents sur des obligations canadiennes, garanties et non garanties et des actions ordinaires et privilégiées en circulation

| Common and preferred stocks — Actions ordinaires et privilégiées | | | | | | | |
|--|----------------------------------|---|---|----------------------------------|---|----------------------|----|
| All non-residents — Tous non résidents | | | Residents of the United States — Résidents des Etats-Unis | | | Période | No |
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | |
| millions de dollars | | | | | | | |
| 1,096.1 | 1,208.1 | — 112.1 | 545.8 | 614.6 | — 68.8 | Année, 1974 | 1 |
| 872.0 | 867.2 | + 4.8 | 416.8 | 428.4 | — 11.6 | Année, 1975 | 2 |
| 449.7 | 414.4 | + 35.3 | 201.5 | 209.6 | — 8.2 | 4 mois, 1976..... | 3 |
| 55.0 | 88.2 | — 33.2 | 24.9 | 50.3 | — 25.4 | 1975 — Janvier | 4 |
| 84.1 | 93.9 | — 9.8 | 41.2 | 54.6 | — 13.4 | Février..... | 5 |
| 86.1 | 66.6 | + 19.5 | 36.4 | 32.6 | + 3.8 | Mars | 6 |
| 226.9 | 249.1 | — 22.2 | 103.7 | 137.7 | — 34.0 | 1er trimestre..... | 7 |
| 103.3 | 80.7 | + 22.7 | 43.5 | 37.0 | + 6.5 | Avril | 8 |
| 91.6 | 71.3 | + 20.3 | 47.0 | 34.9 | + 12.1 | Mai | 9 |
| 124.2 | 80.8 | + 43.4 | 82.3 | 44.6 | + 37.7 | Juin | 10 |
| 319.2 | 232.8 | + 86.4 | 172.8 | 116.5 | + 56.3 | 2e trimestre | 11 |
| 83.0 | 62.2 | + 20.9 | 30.3 | 19.5 | + 10.8 | Juillet | 12 |
| 45.2 | 54.7 | — 9.5 | 16.0 | 27.3 | — 11.3 | Août..... | 13 |
| 41.5 | 57.6 | — 16.1 | 19.9 | 31.1 | — 11.2 | Septembre..... | 14 |
| 170.5 | 175.2 | — 4.7 | 66.6 | 78.3 | — 11.7 | 3e trimestre | 15 |
| 57.0 | 89.2 | — 32.1 | 21.9 | 38.9 | — 17.0 | Octobre..... | 16 |
| 48.8 | 61.4 | — 12.6 | 24.6 | 27.8 | — 3.2 | Novembre..... | 17 |
| 49.4 | 59.3 | — 9.9 | 26.9 | 28.9 | — 2.0 | Décembre..... | 18 |
| 155.5 | 210.2 | — 54.6 | 73.7 | 95.9 | — 22.2 | 4e trimestre | 19 |
| 99.2 | 87.3 | + 11.9 | 44.2 | 40.9 | + 3.3 | 1976 — Janvier | 20 |
| 103.4 | 108.2 | — 4.8 | 34.1 | 52.4 | — 18.3 | Février..... | 21 |
| 150.7 | 123.9 | + 26.8 | 73.3 | 64.6 | + 8.7 | Mars | 22 |
| 353.7 | 319.6 | + 34.2 | 152.0 | 158.0 | — 6.0 | 1er trimestre..... | 23 |
| 96.0 | 94.8 | + 1.1 | 49.4 | 51.6 | — 2.2 | Avril | 24 |
| | | | | | | Mai | 25 |
| | | | | | | Juin | 26 |
| | | | | | | 2e trimestre | 27 |
| | | | | | | Juillet | 28 |
| | | | | | | Août..... | 29 |
| | | | | | | Septembre..... | 30 |
| | | | | | | 3e trimestre | 31 |
| | | | | | | Octobre..... | 32 |
| | | | | | | Novembre | 33 |
| | | | | | | Décembre..... | 34 |
| | | | | | | 4e trimestre | 35 |

Nota: Les totaux trimestriels peuvent comprendre des montants se rapportant à des opérations qui ne sont pas propres à un mois donné.
Les chiffres étant arrondis, les totaux peuvent ne pas être égaux à la somme des éléments.

**TABLE 6. Transactions in Canadian Securities with Non-residents
Outstanding, New Issues, Retirements(1)**

| No. | Type of issue | 1975 | | | | Year — Année |
|---------------------------------|--|---------------------|-------|-------|---------|--------------------|
| | | I | II | III | IV | |
| | | millions of dollars | | | | |
| Trade in outstanding securities | | | | | | |
| Bonds and debentures: | | | | | | |
| Government of Canada: | | | | | | |
| 1 | Direct..... | - 7 | + 17 | + 114 | + 121 | + 245 |
| 2 | Guaranteed..... | — | — | - 1 | + 1 | — |
| Provincial government: | | | | | | |
| 3 | Direct..... | — | - 7 | - 1 | + 8 | — |
| 4 | Guaranteed..... | + 4 | - 2 | + 5 | + 17 | + 24 |
| 5 | Municipal government (including institutions)..... | - 9 | - 1 | — | - 5 | - 15 |
| 6 | Corporations..... | - 1 | + 10 | + 21 | + 18 | + 48 |
| 7 | Sub-total, bonds and debentures..... | - 13 | + 17 | + 138 | + 160 | + 302 |
| 8 | Common and preferred stocks..... | - 22 | + 86 | - 5 | - 54 | + 5 |
| 9 | Total..... | - 35 | + 103 | + 133 | + 106 | + 307 |
| New issues | | | | | | |
| Bonds and debentures: | | | | | | |
| Government of Canada: | | | | | | |
| 10 | Direct..... | — | + 1 | + 79 | + 38 | + 118 |
| 11 | Guaranteed..... | — | — | — | + 70 | + 70 |
| Provincial government: | | | | | | |
| 12 | Direct..... | + 277 | + 613 | + 41 | + 415 | + 1,346 |
| 13 | Guaranteed..... | + 419 | + 260 | + 470 | + 909 | + 2,058 |
| 14 | Municipal government (including institutions)..... | + 89 | + 7 | + 166 | + 192 | + 454 |
| 15 | Corporations..... | + 121 | + 99 | + 157 | + 635 | + 1,012 |
| 16 | Sub-total, bonds and debentures..... | + 906 | + 980 | + 913 | + 2,259 | + 5,058 |
| 17 | Common and preferred stocks..... | + 3 | + 12 | + 16 | + 61 | + 92 |
| 18 | Total..... | + 909 | + 992 | + 929 | + 2,320 | + 5,150 |
| Retirements | | | | | | |
| Bonds and debentures: | | | | | | |
| Government of Canada: | | | | | | |
| 19 | Direct..... | - 1 | - 11 | - 28 | - 50 | - 90 |
| 20 | Guaranteed..... | — | - 2 | — | — | - 2 |
| Provincial government: | | | | | | |
| 21 | Direct..... | - 95 | - 23 | - 34 | - 10 | - 162 |
| 22 | Guaranteed..... | - 60 | - 16 | - 12 | - 13 | - 101 |
| 23 | Municipal government (including institutions)..... | - 18 | - 22 | - 13 | - 30 | - 83 |
| 24 | Corporations..... | - 61 | - 63 | - 41 | - 82 | - 247 |
| 25 | Sub-total, bonds and debentures..... | - 235 | - 137 | - 128 | - 185 | - 685 |
| 26 | Common and preferred stocks..... | — | - 3 | — | - 3 | - 6 |
| 27 | Total..... | - 235 | - 140 | - 128 | - 188 | - 691 |

(1) A more comprehensive presentation and analysis on Canada's capital movements in both long and short-term forms will be found in the publication — *Quarterly Estimates of the Canadian Balance of International Payments* (Catalogue 67-001).

TABLEAU 6. Opérations avec des non résidents sur des valeurs mobilières canadiennes (en circulation, nouvelles émissions, remboursements)(1)

| 1976 | | | | | Genre d'émission | No |
|--|----|-----|----|--------------------|---|----|
| I | II | III | IV | Year — Année | | |
| millions de dollars | | | | | | |
| Commerce de valeurs mobilières en circulation | | | | | | |
| | | | | | | |
| | | | | | Obligations garanties et non garanties: | |
| | | | | | Gouvernement du Canada: | |
| + 107 | | | | | Emissions directes | 1 |
| + 3 | | | | | Emissions garanties | 2 |
| | | | | | Provinces: | |
| + 25 | | | | | Emissions directes | 3 |
| + 23 | | | | | Emissions garanties | 4 |
| — | | | | | Municipalités (y compris institutions) | 5 |
| + 49 | | | | | Sociétés | 6 |
| + 207 | | | | | Total partiel, obligations garanties et non garanties | 7 |
| + 34 | | | | | Actions ordinaires et privilégiées | 8 |
| + 241 | | | | | Total | 9 |
| Nouvelles émissions | | | | | | |
| | | | | | | |
| | | | | | Obligations garanties et non garanties: | |
| | | | | | Gouvernement du Canada: | |
| + 29 | | | | | Emissions directes | 10 |
| — | | | | | Emissions garanties | 11 |
| | | | | | Provinces: | |
| + 217 | | | | | Emissions directes | 12 |
| + 1,693 | | | | | Emissions garanties | 13 |
| + 322 | | | | | Municipalités (y compris institutions) | 14 |
| + 722 | | | | | Sociétés | 15 |
| + 2,983 | | | | | Total partiel, obligations garanties et non garanties | 16 |
| + 7 | | | | | Actions ordinaires et privilégiées | 17 |
| + 2,990 | | | | | Total | 18 |
| Remboursements | | | | | | |
| | | | | | | |
| | | | | | Obligations garanties et non garanties: | |
| | | | | | Gouvernement du Canada: | |
| — | | | | | Emissions directes | 19 |
| — | | | | | Emissions garanties | 20 |
| | | | | | Provinces: | |
| — 65 | | | | | Emissions directes | 21 |
| — 46 | | | | | Emissions garanties | 22 |
| — 27 | | | | | Municipalités (y compris institutions) | 23 |
| — 56 | | | | | Sociétés | 24 |
| — 194 | | | | | Total partiel, obligations garanties et non garanties | 25 |
| — | | | | | Actions ordinaires et privilégiées | 26 |
| — 194 | | | | | Total | 27 |

(1) On trouvera une présentation et une analyse plus complète des mouvements de capitaux à long terme et à court terme du Canada dans la publication — *Estimations trimestrielles de la balance canadienne des paiements internationaux* (Catalogue 67-001).

TABLE 7. Proceeds of New Issues of Canadian Securities Sold to Non-residents, by Currency of Payment

| | | Between Canada and all non-residents — Entre le Canada et tous les non-résidents | | | | | | | | | |
|---|---|--|------------|------------|--------------|--------------------|--------------|----|-----|----|--------------------|
| | | 1975 | | | | | 1976 | | | | |
| No. | Type of issue | I | II | III | IV | Year — Année | I | II | III | IV | Year — Année |
| millions of dollars | | | | | | | | | | | |
| Payable in Canadian dollars only | | | | | | | | | | | |
| Bonds and debentures: | | | | | | | | | | | |
| Government of Canada: | | | | | | | | | | | |
| 1 | Direct | — | 1 | 79 | 38 | 118 | 29 | | | | |
| 2 | Guaranteed | — | — | — | 70 | 70 | — | | | | |
| Provincial government: | | | | | | | | | | | |
| 3 | Direct | 1 | 38 | 3 | 35 | 77 | 9 | | | | |
| 4 | Guaranteed | 103 | 3 | 102 | 252 | 460 | 10 | | | | |
| 5 | Municipal government (including institutions) | 4 | 4 | 12 | 16 | 36 | 1 | | | | |
| 6 | Corporations | 27 | 26 | 68 | 277 | 398 | 494 | | | | |
| 7 | Sub-total | 135 | 72 | 264 | 688 | 1,159 | 543 | | | | |
| 8 | Common and preferred stocks | 3 | 12 | 16 | 61 | 92 | 7 | | | | |
| 9 | Total | 138 | 84 | 280 | 749 | 1,251 | 550 | | | | |
| Payable optionally or solely in foreign currency | | | | | | | | | | | |
| Bonds and debentures: | | | | | | | | | | | |
| Government of Canada: | | | | | | | | | | | |
| 10 | Direct | — | — | — | — | — | — | | | | |
| 11 | Guaranteed | — | — | — | — | — | — | | | | |
| Provincial government: | | | | | | | | | | | |
| 12 | Direct | 276 | 575 | 38 | 380 | 1,269 | 208 | | | | |
| 13 | Guaranteed | 316 | 257 | 368 | 657 | 1,598 | 1,683 | | | | |
| 14 | Municipal government (including institutions) | 85 | 3 | 154 | 176 | 418 | 321 | | | | |
| 15 | Corporations | 94 | 73 | 89 | 358 | 614 | 228 | | | | |
| 16 | Sub-total | 771 | 908 | 649 | 1,571 | 3,899 | 2,440 | | | | |
| 17 | Common and preferred stocks | — | — | — | — | — | — | | | | |
| 18 | Total | 771 | 908 | 649 | 1,571 | 3,899 | 2,440 | | | | |

TABLE 8. Offerings and Deliveries of New Issues of Canadian Bonds and Debentures Sold to Non-residents

| | | To all non-residents — À tous les non-résidents | | | | | | | | | |
|---------------------|--|---|--------------|--------------|--------------|--------------------|--------------|----|-----|----|--------------------|
| | | 1975 | | | | | 1976 | | | | |
| No. | Item | I | II | III | IV | Year — Année | I | II | III | IV | Year — Année |
| millions of dollars | | | | | | | | | | | |
| 1 | Undelivered balance, beginning of period | 301 | 157 | 87 | 569 | 301 | 325 | | | | |
| 2 | Offering of current period | 762 | 910 | 1,395 | 2,015 | 5,082 | 3,292 | | | | |
| 3 | Sub-total | 1,063 | 1,067 | 1,482 | 2,584 | 5,383 | 3,617 | | | | |
| 4 | Proceeds of offering of current period | 689 | 829 | 782 | 1,541 | 4,757 | 2,658 | | | | |
| 5 | Proceeds of offering of prior periods | 217 | 151 | 131 | 718 | 301 | 325 | | | | |
| 6 | Sub-total | 906 | 980 | 913 | 2,259 | 5,058 | 2,983 | | | | |
| 7 | Undelivered balance, end of period | 157 | 87 | 569 | 325 | 325 | 634 | | | | |

TABLEAU 7. Produit de la vente de nouvelles émissions de valeurs mobilières canadiennes aux non-résidents, selon la devise de paiement

| Between Canada and the United States — Entre le Canada et les États-Unis | | | | | | | | | | Genre d'émission | No |
|--|-----|-----|-------|--------------------|-------|----|-----|----|--------------------|---|----|
| 1975 | | | | | 1976 | | | | | | |
| I | II | III | IV | Year — Année | I | II | III | IV | Year — Année | | |
| millions de dollars | | | | | | | | | | | |
| | | | | | | | | | | Payables en dollars canadiens | |
| | | | | | | | | | | Obligations garanties et non garanties: | |
| | | | | | | | | | | Gouvernement du Canada: | |
| — | — | 1 | 1 | 2 | 10 | | | | | Emissions directes | 1 |
| — | — | — | — | — | — | | | | | Emissions garanties | 2 |
| 1 | 2 | 1 | 3 | 7 | 3 | | | | | Provinces: | |
| 1 | 2 | 1 | 1 | 5 | 7 | | | | | Emissions directes | 3 |
| 1 | 3 | 2 | 1 | 7 | 1 | | | | | Emissions garanties | 4 |
| 17 | 16 | 13 | 6 | 52 | 6 | | | | | Municipalités (y compris institutions) | 5 |
| | | | | | | | | | | Sociétés | 6 |
| 20 | 23 | 18 | 12 | 73 | 27 | | | | | Total partiel | 7 |
| 3 | 4 | 5 | 60 | 72 | 2 | | | | | Actions ordinaires et privilégiées | 8 |
| 23 | 27 | 23 | 72 | 145 | 29 | | | | | Total | 9 |
| | | | | | | | | | | Payables au choix ou entièrement en devises étrangères | |
| | | | | | | | | | | Obligations garanties et non garanties: | |
| | | | | | | | | | | Gouvernement du Canada: | |
| — | — | — | — | — | — | | | | | Emissions directes | 10 |
| — | — | — | — | — | — | | | | | Emissions garanties | 11 |
| 275 | 521 | 38 | 343 | 1,177 | 73 | | | | | Provinces: | |
| 312 | 257 | 253 | 500 | 1,322 | 1,543 | | | | | Emissions directes | 12 |
| 59 | 3 | 96 | 111 | 269 | 224 | | | | | Emissions garanties | 13 |
| 93 | 71 | 69 | 307 | 540 | 138 | | | | | Municipalités (y compris institutions) | 14 |
| | | | | | | | | | | Sociétés | 15 |
| 739 | 852 | 456 | 1,261 | 3,308 | 1,978 | | | | | Total partiel | 16 |
| — | — | — | — | — | — | | | | | Actions ordinaires et privilégiées | 17 |
| 739 | 852 | 456 | 1,261 | 3,308 | 1,978 | | | | | Total | 18 |

TABLE 8. Offres et livraisons de nouvelles émissions d'obligations garanties et non garanties canadiennes vendues aux non-résidents

| To the United States — Aux États-Unis | | | | | | | | | | Détail | No |
|---------------------------------------|-----|-----|-------|--------------------|-------|----|-----|----|--------------------|---|----|
| 1975 | | | | | 1976 | | | | | | |
| I | II | III | IV | Year — Année | I | II | III | IV | Year — Année | | |
| millions de dollars | | | | | | | | | | | |
| 301 | 157 | 43 | 464 | 301 | 193 | | | | | Émissions à livrer en début de période | 1 |
| 615 | 761 | 882 | 956 | 3,214 | 2,263 | | | | | Offres, période en cours | 2 |
| 916 | 918 | 925 | 1,420 | 3,515 | 2,456 | | | | | Total partiel | 3 |
| | | | | | | | | | | Moins: | |
| 542 | 738 | 442 | 800 | 3,021 | 1,812 | | | | | Produit des offres de la période en cours..... | 4 |
| 217 | 137 | 19 | 427 | 301 | 193 | | | | | Produit des offres des périodes antérieures ... | 5 |
| 759 | 875 | 461 | 1,227 | 3,322 | 2,005 | | | | | Total partiel | 6 |
| 157 | 43 | 464 | 193 | 193 | 451 | | | | | Émissions à livrer en fin de période | 7 |

TABLE 9. Transactions in Selected Canadian Short-term Money Market Instruments(1)

| | | All non-residents — Tous non résidents | | | | | | | | | | | |
|---|-------------------|--|-------|-------|-------|--------------------|-------|----|-----|----|-------------------|--|--|
| | | Transactions — Opérations | | | | | | | | | | Amount outstanding March 31, 1976 | |
| Item | | 1975 | | | | | 1976 | | | | | — Solde impayé 31 mars 1976 | |
| | | I | II | III | IV | Year — Année | I | II | III | IV | Year — Anné | | |
| No. | | millions of dollars | | | | | | | | | | | |
| Government of Canada treasury bills: | | | | | | | | | | | | | |
| 1 | Sales | 180 | 325 | 169 | 83 | 757 | 340 | | | | | | |
| 2 | Purchases(2)..... | 156 | 311 | 167 | 86 | 720 | 153 | | | | | | |
| 3 | Net..... | + 24 | + 14 | + 2 | - 3 | + 37 | + 187 | | | | | 309 | |
| Commercial paper:(3) | | | | | | | | | | | | | |
| 4 | Sales | 375 | 281 | 174 | 149 | 979 | 309 | | | | | | |
| 5 | Purchases(2)..... | 370 | 273 | 162 | 133 | 938 | 185 | | | | | | |
| 6 | Net..... | + 5 | + 8 | + 12 | + 16 | + 41 | + 124 | | | | | 274 | |
| Finance company paper: | | | | | | | | | | | | | |
| 7 | Sales | 1,172 | 1,046 | 801 | 804 | 3,823 | 852 | | | | | | |
| 8 | Purchases(2)..... | 996 | 979 | 956 | 679 | 3,610 | 864 | | | | | | |
| 9 | Net..... | + 176 | + 67 | - 155 | + 125 | + 213 | - 12 | | | | | 679 | |
| Other Canadian short-term paper: | | | | | | | | | | | | | |
| Provincial and municipal governments, direct and guaranteed: | | | | | | | | | | | | | |
| 10 | Sales | 282 | 288 | 349 | 209 | 1,128 | 434 | | | | | | |
| 11 | Purchases(2)..... | 217 | 310 | 301 | 251 | 1,079 | 343 | | | | | | |
| 12 | Net..... | + 65 | - 22 | + 48 | - 42 | + 49 | + 91 | | | | | 219 | |
| Banks: | | | | | | | | | | | | | |
| 13 | Sales | 88 | 16 | 77 | 24 | 205 | 84 | | | | | | |
| 14 | Purchases(2)..... | 77 | 23 | 67 | 46 | 213 | 47 | | | | | | |
| 15 | Net..... | + 11 | - 7 | + 10 | - 22 | - 8 | + 37 | | | | | 47 | |
| Other financial corporations: | | | | | | | | | | | | | |
| 16 | Sales | 379 | 303 | 215 | 280 | 1,177 | 314 | | | | | | |
| 17 | Purchases(2)..... | 305 | 280 | 221 | 261 | 1,067 | 272 | | | | | | |
| 18 | Net..... | + 74 | + 23 | - 6 | + 19 | + 110 | + 42 | | | | | 278 | |
| Total, other short-term paper: | | | | | | | | | | | | | |
| 19 | Sales | 749 | 607 | 641 | 513 | 2,510 | 832 | | | | | | |
| 20 | Purchases(2)..... | 599 | 613 | 589 | 558 | 2,359 | 662 | | | | | | |
| 21 | Net..... | + 150 | - 6 | + 52 | - 45 | + 151 | + 170 | | | | | 544 | |
| Total: | | | | | | | | | | | | | |
| 22 | Sales | 2,476 | 2,259 | 1,785 | 1,549 | 8,069 | 2,333 | | | | | | |
| 23 | Purchases(2)..... | 2,121 | 2,178 | 1,874 | 1,456 | 7,627 | 1,864 | | | | | | |
| 24 | Net | + 355 | + 83 | - 89 | + 93 | + 442 | + 469 | | | | | 1,806 | |

(1) A more comprehensive presentation and analysis on Canada's capital movements in both long and short-term forms will be found in the publication — *Quarterly Estimates of the Canadian Balance of International Payments* — (Catalogue 67-001).

(2) Including maturities.

(3) Including bankers acceptances.

TABLEAU 9. Opérations sur certains effets du commerce du marché monétaire à court terme au Canada(1)

| Residents of the United States — Résidents des États-Unis | | | | | | | | | | | | | |
|---|-------|-------|-------|--------------------|-------|------|----|-----|----|--------------------|--|--|----|
| Transactions — Opérations | | | | | | | | | | | | Détail | |
| 1975 | | | | | | 1976 | | | | | | | |
| I | II | III | IV | Year — Année | | I | II | III | IV | Year — Année | | | |
| millions de dollars | | | | | | | | | | | | No | |
| 110 | 112 | 58 | 25 | 305 | 80 | | | | | | | Bons du trésor du Gouvernement du Canada: | |
| 84 | 135 | 60 | 24 | 303 | 76 | | | | | | | Ventes..... | 1 |
| + 26 | - 23 | - 2 | + 1 | + 2 | + 4 | | | | | | | Achats(2) | 2 |
| | | | | | | | | | | | | Net | 3 |
| 375 | 280 | 173 | 149 | 977 | 305 | | | | | | | Effets de commerce canadiens(3): | |
| 370 | 272 | 161 | 133 | 936 | 181 | | | | | | | Ventes..... | 4 |
| + 5 | + 8 | + 12 | + 16 | + 41 | + 124 | | | | | | | Achats(2) | 5 |
| | | | | | | | | | | | | Net | 6 |
| 1,141 | 1,024 | 780 | 802 | 3,747 | 851 | | | | | | | Effets des sociétés de financement: | |
| 975 | 948 | 819 | 672 | 3,514 | 863 | | | | | | | Ventes..... | 7 |
| + 166 | + 76 | - 139 | + 130 | + 233 | - 12 | | | | | | | Achats(2) | 8 |
| | | | | | | | | | | | | Net | 9 |
| 257 | 255 | 301 | 169 | 982 | 325 | | | | | | | Autres effets de commerce canadiens: | |
| 180 | 279 | 275 | 188 | 922 | 293 | | | | | | | Administration provinciales et municipales, garanties et non garanties: | |
| + 77 | - 24 | + 26 | - 19 | + 60 | + 32 | | | | | | | Ventes..... | 10 |
| | | | | | | | | | | | | Achats(2) | 11 |
| | | | | | | | | | | | | Net | 12 |
| 87 | 14 | 78 | 23 | 202 | 79 | | | | | | | Banques: | |
| 76 | 21 | 68 | 45 | 210 | 47 | | | | | | | Ventes..... | 13 |
| + 11 | - 7 | + 10 | - 22 | - 8 | + 32 | | | | | | | Achats(2) | 14 |
| | | | | | | | | | | | | Net | 15 |
| 378 | 302 | 214 | 274 | 1,168 | 284 | | | | | | | Autres sociétés de financement: | |
| 304 | 279 | 220 | 260 | 1,063 | 261 | | | | | | | Ventes..... | 16 |
| + 74 | - 23 | - 6 | + 14 | + 105 | + 23 | | | | | | | Achats(2) | 17 |
| | | | | | | | | | | | | Net | 18 |
| 722 | 571 | 593 | 466 | 2,352 | 688 | | | | | | | Total, autres effets à court-terme: | |
| 560 | 579 | 563 | 493 | 2,195 | 601 | | | | | | | Ventes..... | 19 |
| + 162 | - 8 | + 30 | - 27 | + 157 | + 87 | | | | | | | Achats(2) | 20 |
| | | | | | | | | | | | | Net | 21 |
| 2,348 | 1,987 | 1,604 | 1,442 | 7,381 | 1,924 | | | | | | | Total: | |
| 1,989 | 1,934 | 1,703 | 1,322 | 6,948 | 1,721 | | | | | | | Ventes..... | 22 |
| + 359 | + 53 | - 99 | + 120 | + 433 | + 203 | | | | | | | Achats(2) | 23 |
| | | | | | | | | | | | | Net | 24 |

(1) On trouvera une présentation et une analyse plus complète des mouvements de capitaux à long terme et à court terme du Canada dans la publication — *Estimations trimestrielles de la balance canadienne des paiements internationaux* (Catalogue 67-001).

(2) Y compris amortissement.

(3) Y compris les acceptations bancaires.

TABLE 10. Selected Capital Market Statistics

| No. | Period | Stock prices | | Selected capital market yields | | |
|-----|---------------------|--|---|--|--|---|
| | | Cours des actions | | Certains rendements du marché des capitaux | | |
| | | Canada | United States | Long-term | | |
| | | | États-Unis | Long terme | | |
| | | Statistics Canada Investors Index 1971=100 | Standard and Poor's Standard 500 1941-43=10 | Canadian industrials average (1) | Government of Canada average (2) | United States government average (3) |
| | | Indice des placements de Statistique Canada 1971=100 | Indice Standard 500 de Standard and Poor's 1941-43=10 | Moyenne des valeurs industrielles canadiennes (1) | Moyenne du gouvernement du Canada (2) | Moyenne du gouvernement des États-Unis (3) |
| 1 | 1974 - January..... | 121.7 | 96.11 | 8.98 | 7.75 | 6.56 |
| 2 | February..... | 124.1 | 93.45 | 8.98 | 7.74 | 6.54 |
| 3 | March..... | 127.8 | 97.44 | 9.26 | 8.19 | 6.81 |
| 4 | April..... | 119.0 | 92.46 | 9.91 | 8.81 | 7.04 |
| 5 | May..... | 108.6 | 89.67 | 10.12 | 8.91 | 7.07 |
| 6 | June..... | 108.2 | 89.79 | 10.45 | 9.46 | 7.03 |
| 7 | July..... | 106.2 | 82.82 | 10.81 | 9.63 | 7.18 |
| 8 | August..... | 101.5 | 76.03 | 11.02 | 9.84 | 7.33 |
| 9 | September..... | 90.6 | 68.12 | 10.99 | 9.67 | 7.30 |
| 10 | October..... | 92.0 | 69.44 | 10.40 | 9.20 | 7.22 |
| 11 | November..... | 90.8 | 71.74 | 10.34 | 8.87 | 6.93 |
| 12 | December..... | 86.2 | 67.07 | 10.72 | 8.77 | 6.78 |
| 13 | 1975 - January..... | 94.9 | 72.56 | 10.44 | 8.30 | 6.68 |
| 14 | February..... | 103.0 | 80.10 | 9.99 | 8.17 | 6.61 |
| 15 | March..... | 102.0 | 83.78 | 10.15 | 8.47 | 6.73 |
| 16 | April..... | 103.3 | 84.72 | 10.75 | 9.04 | 7.03 |
| 17 | May..... | 105.6 | 90.10 | 10.62 | 8.71 | 6.99 |
| 18 | June..... | 106.0 | 92.40 | 10.57 | 8.88 | 6.86 |
| 19 | July..... | 108.5 | 92.49 | 10.93 | 9.34 | 6.89 |
| 20 | August..... | 105.8 | 85.71 | 10.94 | 9.39 | 7.06 |
| 21 | September..... | 103.1 | 84.62 | 11.40 | 9.72 | 7.29 |
| 22 | October..... | 98.4 | 88.57 | 11.15 | 9.33 | 7.29 |
| 23 | November..... | 99.1 | 90.07 | 11.15 | 9.58 | 7.21 |
| 24 | December..... | 97.7 | 88.74 | 11.06 | 9.49 | 7.17 |
| 25 | 1976 - January..... | 102.2 | 96.86 | 10.75 | 9.29 | 6.94 |
| 26 | February..... | 110.3 | 100.64 | 10.69 | 9.27 | 6.92 |
| 27 | March..... | 110.6 | 101.08 | 10.82 | 9.39 | 6.87 |
| 28 | April..... | 110.0 | 101.93 | 10.64 | 9.34 | 6.73 |
| 29 | May..... | | | | | |
| 30 | June..... | | | | | |
| 31 | July..... | | | | | |
| 32 | August..... | | | | | |
| 33 | September..... | | | | | |
| 34 | October..... | | | | | |
| 35 | November..... | | | | | |
| 36 | December..... | | | | | |

(1) Last business day. Average term to maturity about 20 years. McLeod, Young, Weir and Company Limited.

(2) Mid-market closing prices for last Wednesday of direct issues due or callable in 10 years or more.

(3) Daily average for last week of issues due or callable in 10 years or more. United States Federal Reserve Bulletin.

(4) Last Wednesday.

(5) Last Wednesday. Adjusted to 365-day true yield basis from 360-day basis.

(6) Average of rates at Thursday tender following the last Wednesday.

(7) Average of rates at Monday tender nearest last Wednesday. Adjusted to 365-day true yield basis from 360-day discount basis.

(8) Expressed as annual yield. Last Wednesday.

Source: Bank of Canada except as indicated.

TABLEAU 10. Certaines statistiques du marché des capitaux

| Selected capital market yields | | | | Forward premium(+) or discount(-) United-States dollar in Canada 90-days (8) | | Période | No |
|---|-------------------------------|---------------------------|-------------------|--|---|----------------------|----|
| Certains rendements du marché des capitaux | | | | | | | |
| Short-term | | | | | | | |
| Court terme | | | | | | | |
| Finance company paper 90-days | Commercial paper 90-days | Treasury bills 90-days | | Eurodollars (4) | Prime(+) ou escompte(-) à terme du dollar États-Unis à 90 jours au Canada (8) | | |
| Effets des sociétés de financement à 90 jours | Effets de commerce à 90 jours | Bons du trésor à 90 jours | | | | | |
| Canadian (4) | United States (5) | Canadian (6) | United States (7) | | | | |
| Canada (4) | États-Unis (5) | Canada (6) | États-Unis (7) | | | | |
| 8.94 | 8.81 | 6.22 | 8.04 | 8.88 | 0.08 | 1974 — Janvier | 1 |
| 8.94 | 8.28 | 6.07 | 7.42 | 8.31 | 0.13 | Février | 2 |
| 9.20 | 9.60 | 6.51 | 8.59 | 10.13 | - 0.87 | Mars | 3 |
| 11.04 | 10.54 | 7.64 | 9.24 | 11.00 | 0.38 | Avril | 4 |
| 11.57 | 10.93 | 8.63 | 8.26 | 11.75 | - 0.34 | Mai | 5 |
| 11.70 | 12.13 | 8.75 | 8.11 | 13.31 | - 1.50 | Juin | 6 |
| 11.57 | 11.87 | 9.10 | 7.96 | 13.50 | - 1.74 | Juillet | 7 |
| 11.84 | 12.54 | 9.11 | 9.52 | 14.00 | - 1.93 | Août | 8 |
| 11.04 | 10.93 | 8.94 | 6.58 | 11.75 | - 0.66 | Septembre | 9 |
| 10.25 | 9.34 | 8.31 | 8.17 | 10.25 | 0.21 | Octobre | 10 |
| 9.73 | 9.34 | 7.49 | 7.57 | 10.69 | 0.08 | Novembre | 11 |
| 10.25 | 9.60 | 7.12 | 7.34 | 10.25 | - 0.12 | Décembre | 12 |
| 7.12 | 6.70 | 6.40 | 5.77 | 8.06 | - 0.65 | 1975 — Janvier | 13 |
| 6.61 | 6.44 | 6.26 | 5.61 | 7.63 | - 0.49 | Février | 14 |
| 6.86 | 6.05 | 6.33 | 5.70 | 7.00 | - 0.45 | Mars | 15 |
| 7.64 | 6.18 | 6.85 | 5.88 | 6.81 | 0.68 | Avril | 16 |
| 7.12 | 5.52 | 6.87 | 5.35 | 5.94 | 0.99 | Mai | 17 |
| 7.25 | 6.18 | 6.99 | 5.83 | 6.75 | 0.55 | Juin | 18 |
| 7.64 | 6.57 | 7.44 | 6.51 | 6.94 | 0.63 | Juillet | 19 |
| 8.55 | 6.83 | 7.87 | 6.80 | 7.56 | 1.18 | Août | 20 |
| 8.94 | 6.96 | 8.41 | 7.34 | 7.38 | 1.58 | Septembre | 21 |
| 8.81 | 6.05 | 8.16 | 5.85 | 6.75 | 2.30 | Octobre | 22 |
| 9.34 | 5.92 | 8.52 | 5.52 | 7.00 | 3.29 | Novembre | 23 |
| 9.34 | 5.78 | 8.64 | 5.34 | 5.94 | 3.47 | Décembre | 24 |
| 8.94 | 5.13 | 8.59 | 4.76 | 5.38 | 3.73 | 1976 — Janvier | 25 |
| 8.94 | 5.26 | 8.79 | 4.87 | 5.63 | 3.82 | Février | 26 |
| 9.99 | 5.26 | 9.07 | 4.93 | 5.63 | 4.66 | Mars | 27 |
| 9.73 | 5.13 | 8.99 | 4.91 | 5.50 | 4.34 | Avril | 28 |
| | | | | | | Mai | 29 |
| | | | | | | Juin | 30 |
| | | | | | | Juillet | 31 |
| | | | | | | Août | 32 |
| | | | | | | Septembre | 33 |
| | | | | | | Octobre | 34 |
| | | | | | | Novembre | 35 |
| | | | | | | Décembre | 36 |

(1) Dernier jour ouvrable du mois. Échéance moyenne de 20 ans environ. McLeod, Young, Weir and Company Limited.

(2) Prix de clôture du marché pour le dernier mercredi du mois des émissions directes venant à échéance ou remboursables dans 10 ans ou plus.

(3) Moyenne quotidienne de la semaine précédente des émissions venant à échéance ou remboursables dans 10 ans ou plus. *United States Federal Reserve Bulletin*.

(4) Dernier mercredi du mois.

(5) Dernier mercredi du mois. Ajustement sur la base d'un rendement réel de 365 jours à partir d'un escompte de 360 jours.

(6) Moyenne des offres le jeudi suivant le dernier mercredi du mois.

(7) Moyenne des offres le lundi suivant immédiatement le dernier mercredi du mois. Ajustement sur la base d'un rendement réel de 365 jours à partir d'un escompte de 360 jours.

(8) Rendement annuel. Dernier mercredi du mois.

Source: Banque du Canada, sauf indication contraire.

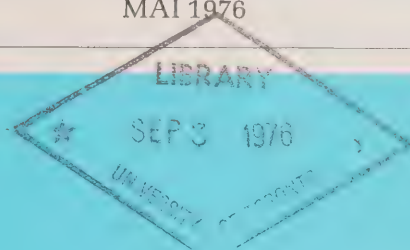
Security transactions with non-residents

MAY 1976

Opérations avec des non résidents sur des valeurs mobilières

MAI 1976

Government
Publications



SECURITY TRANSACTIONS WITH NON-RESIDENTS

OPÉRATIONS AVEC DES NON RÉSIDENTS SUR DES VALEURS MOBILIÈRES

MAY - 1976 - MAI

Published by Authority of
The Minister of Industry, Trade and Commerce

Publication autorisée par
le ministre de l'Industrie et du Commerce

August - 1976 - Août
3-1200-503

Price—Prix; 40 cents
\$4.00 a year - par année

Vol. 42—No. 5

Statistics Canada should be credited when republishing all or any part of this document
Reproduction autorisée sous réserve d'indication de la source: Statistique Canada

SYMBOLS

The following standard symbols are used in Statistics Canada publications:

- . . figures not available.
- . . . figures not appropriate or not applicable.
- nil, or, in this publication less than half unit expressed.
- p preliminary figures.
- r revised figures.
- x confidential to meet secrecy requirements of the Statistics Act.

SIGNES CONVENTIONNELS

Les signes conventionnels suivants sont employés uniformément dans les publications de Statistique Canada:

- . . nombres indisponibles.
- . . . n'ayant pas lieu de figurer.
- néant, ou, dans la présente publication, inférieur à moitié de l'unité exprimée.
- p nombres provisoires.
- r nombres rectifiés.
- x confidentiel en vertu des dispositions de la Loi sur statistique relatives au secret.

TABLES

| | Page |
|---|------|
| 1. Transactions in Outstanding Canadian Securities with Non-residents | 6 |
| 2. Transactions in Outstanding Foreign Securities with Non-residents | 8 |
| 3. Transactions in Outstanding Securities with Non-residents — For the Month — May 1976 | 10 |
| 4. Transactions in Outstanding Securities with Non-residents — Year-to-Date — May 31, 1976 | 12 |
| 5. Transactions in Outstanding Canadian Bonds and Debentures and Common and Preferred Stocks with Non-residents | 14 |
| 6. Transactions in Canadian Securities with Non-residents — Outstanding, New Issues, Retirements | 16 |
| 7. Proceeds of New Issues of Canadian Securities Sold to Non-residents — by Currency of payment | 18 |
| 8. Offerings and Deliveries of New Issues of Canadian Bonds and Debentures Sold to Non-residents | 18 |
| 9. Transactions in Selected Canadian Short-term Money Market Instruments | 20 |
| 10. Selected Capital Market Statistics | 22 |

TABLEAUX

| | Page |
|---|------|
| 1. Opérations avec des non résidents sur des valeurs mobilières canadiennes en circulation | 6 |
| 2. Opérations avec des non résidents sur des valeurs mobilières étrangères en circulation | 8 |
| 3. Opérations mensuelles avec des non résidents sur des valeurs mobilières en circulation — mai 1976 | 10 |
| 4. Opérations avec des non résidents sur des valeurs mobilières en circulation depuis le début de l'année — 31 mai 1976 | 12 |
| 5. Opérations avec des non résidents sur des obligations canadiennes, garanties et non garanties et des actions ordinaires et privilégiées en circulation | 14 |
| 6. Opérations avec des non résidents sur des valeurs mobilières canadiennes (en circulation, nouvelles émissions, remboursements) | 16 |
| 7. Produit de la vente de nouvelles émissions de valeurs mobilières canadiennes aux non-résidents — selon la devise de paiement | 18 |
| 8. Offres et livraisons de nouvelles émissions d'obligations garanties et non garanties canadiennes vendues aux non-résidents | 18 |
| 9. Opérations sur certains effets de commerce du marché monétaire à court terme au Canada | 20 |
| 10. Certaines statistiques du marché des capitaux | 22 |

SECURITY TRANSACTIONS WITH NON-RESIDENTS

OPÉRATIONS AVEC DES NON-RÉSIDENTS SUR DES VALEURS MOBILIÈRES

MAY — 1976 — MAI

Transactions in outstanding Canadian and foreign securities resulted in a net capital inflow of \$91 million, \$17 million more than in April. Government of Canada bonds accounted for about half of the net inflow.

Trade in outstanding Canadian securities resulted in a net inflow of \$74 million, with bonds and debentures contributing \$62 million. Transactions in common and preferred shares resulted in a \$12 million inflow compared with \$1 million in April. Residents of the United Kingdom and Continental Europe continued to account for a large part of the inflow from trading in debt instruments, and United States investors accounted for the bulk of the trading in common and preferred shares.

The recovery in the volume of sales and purchases of common and preferred shares was in part a reflection of increased stock market activity. The total volume and value of shares traded in May on the Toronto Stock Exchange was the highest since February of this year. The volume of shares traded was up 16% from April and trading value was up 23%.

Net sales by residents of outstanding foreign securities produced a net inflow of \$17 million, \$5 million more than in April. Transactions in debt instruments contributed about 35% of this inflow, whereas they produced a net outflow of \$4 million in the previous month. However, trading with United States residents in equity instruments continued to account for most of the inflow.

For the year to date, transactions in outstanding Canadian and foreign securities led to a net capital inflow of \$401 million, compared with a net inflow of \$37 million during the corresponding period of 1975.

Les transactions sur les valeurs mobilières canadiennes et étrangères en cours ont donné lieu à une entrée nette de \$91 millions, soit \$17 millions de plus qu'en avril. La moitié de cette entrée provient du commerce des obligations du gouvernement du Canada.

Le commerce des valeurs mobilières canadiennes en cours s'est soldé par une entrée nette de \$74 millions; les obligations garanties et non garanties ont contribué pour \$62 millions de ce montant. Les transactions sur les actions ordinaires et privilégiées se sont traduites par une entrée de \$12 millions, comparativement à \$1 million en avril. Les résidents de Royaume-Uni et de l'Europe continentale ont, comme dans le passé, compté pour une grande part de l'entrée imputable au commerce des émissions obligataires, tandis que les transactions avec les résidents des États-Unis constituaient la plus grande partie du commerce des actions ordinaires et privilégiées.

La reprise notée dans le volume des ventes et des achats d'actions ordinaires et privilégiées traduit en partie celle de l'activité des marchés boursiers. Le volume total des échanges en mai à la bourse de Toronto a été le plus élevé depuis le mois de février de cette année. Il a augmenté de 16% depuis avril et la valeur des transactions a progressé de 23%.

Les ventes nettes de valeurs mobilières étrangères en cours par des résidents ont donné lieu à une entrée nette de \$17 millions, une hausse de \$5 millions par rapport à avril. Les transactions sur émissions obligataires ont fourni environ 35% de ce montant, alors qu'elles s'étaient soldées par une sortie nette de \$4 millions le mois précédent. Les transactions avec les résidents des États-Unis ont cependant continué de former la plus grande partie de cette entrée.

Depuis le début de l'année, les transactions sur valeurs mobilières canadiennes et étrangères en cours se sont soldées par une entrée nette de capitaux de \$401 millions, contre \$37 millions pour la même période de 1975.

TABLE 1. Transactions in Outstanding Canadian Securities with Non-residents

| No. | Period | All non-residents — Tous non résidents | | | Residents of the United States — Résidents des Etats-Unis | | |
|-----|---------------------|--|----------------------------------|---|---|----------------------------------|---|
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| | | millions of dollars | | | | | |
| 1 | 1974 — Year..... | 1,482.9 | 1,555.1 | — 72.2 | 673.5 | 727.5 | — 53.9 |
| 2 | 1975 — Year..... | 1,501.8 | 1,194.6 | + 307.2 | 584.7 | 557.8 | + 26.8 |
| 3 | 1976-5 Months..... | 1,097.4 | 719.8 | + 377.6 | 356.2 | 316.5 | + 39.7 |
| 4 | 1975 — January..... | 79.4 | 112.2 | — 32.8 | 30.8 | 58.4 | — 27.6 |
| 5 | February..... | 112.0 | 114.1 | — 2.1 | 54.1 | 63.3 | — 9.2 |
| 6 | March..... | 117.4 | 118.2 | — 0.8 | 47.2 | 50.0 | — 2.8 |
| 7 | 1st quarter..... | 310.6 | 345.4 | — 34.8 | 133.2 | 171.9 | — 38.7 |
| 8 | April..... | 136.5 | 107.8 | + 28.7 | 59.4 | 42.8 | + 16.6 |
| 9 | May..... | 112.9 | 99.5 | + 13.4 | 52.7 | 42.4 | + 10.3 |
| 10 | June..... | 174.9 | 113.9 | + 61.0 | 97.2 | 55.9 | + 41.3 |
| 11 | 2nd quarter..... | 424.3 | 321.1 | + 103.2 | 209.4 | 141.1 | + 68.3 |
| 12 | July..... | 178.8 | 95.6 | + 83.2 | 64.3 | 40.0 | + 24.2 |
| 13 | August..... | 92.2 | 65.3 | + 26.9 | 20.1 | 30.3 | — 10.2 |
| 14 | September..... | 107.1 | 84.0 | + 23.1 | 31.0 | 38.9 | — 7.9 |
| 15 | 3rd quarter..... | 380.7 | 247.8 | + 132.9 | 117.6 | 110.9 | + 6.7 |
| 16 | October..... | 169.3 | 108.5 | + 60.8 | 39.5 | 47.1 | — 7.5 |
| 17 | November..... | 113.4 | 88.5 | + 24.9 | 36.1 | 45.8 | — 9.7 |
| 18 | December..... | 103.1 | 83.0 | + 20.1 | 48.6 | 40.7 | + 7.8 |
| 19 | 4th quarter..... | 386.2 | 280.3 | + 105.9 | 124.5 | 133.9 | — 9.4 |
| 20 | 1976 — January..... | 221.0 | 110.9 | + 110.1 | 90.2 | 51.6 | + 38.6 |
| 21 | February..... | 195.7 | 145.9 | + 49.8 | 40.6 | 56.9 | — 16.3 |
| 22 | March..... | 236.2 | 154.7 | + 81.5 | 79.7 | 72.2 | + 7.5 |
| 23 | 1st quarter..... | 653.4 | 411.7 | + 241.7 | 210.8 | 180.8 | + 30.0 |
| 24 | April..... | 206.3 | 143.9 | + 62.4 | 59.6 | 65.7 | — 6.1 |
| 25 | May..... | 237.7 | 164.2 | + 73.5 | 85.7 | 70.0 | + 15.7 |
| 26 | June..... | | | | | | |
| 27 | 2nd quarter..... | | | | | | |
| 28 | July..... | | | | | | |
| 29 | August..... | | | | | | |
| 30 | September..... | | | | | | |
| 31 | 3rd quarter..... | | | | | | |
| 32 | October..... | | | | | | |
| 33 | November..... | | | | | | |
| 34 | December..... | | | | | | |
| 35 | 4th quarter..... | | | | | | |

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.
As figures are rounded, totals may not equal sum of component parts.

TABLEAU 1. Opérations avec des non résidents sur des valeurs mobilières canadiennes en circulation

| Residents of the United Kingdom — Résidents du Royaume-Uni | | | Residents of Continental Europe — Résidents d'Europe continentale | | | All other non-residents — Tous autres non résidents | | | Période | No |
|--|----------------------------------|---|---|----------------------------------|---|---|----------------------------------|---|----------------------|----|
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | |
| millions de dollars | | | | | | | | | | |
| 297.6 | 346.3 | - 48.6 | 332.5 | 271.8 | + 60.6 | 179.1 | 209.4 | - 30.3 | Année, 1974 | 1 |
| 399.8 | 276.9 | + 122.8 | 330.9 | 249.9 | + 81.0 | 186.4 | 109.9 | + 76.5 | Année, 1975 | 2 |
| 291.4 | 136.4 | + 155.0 | 312.5 | 191.1 | + 121.4 | 137.4 | 75.8 | + 61.6 | 5 mois, 1976 | 3 |
| 20.1 | 28.3 | - 8.2 | 15.7 | 16.0 | - 0.3 | 12.7 | 9.4 | + 3.3 | 1975 - Janvier | 4 |
| 22.7 | 20.9 | + 1.7 | 25.7 | 20.2 | + 5.5 | 9.5 | 9.7 | - 0.2 | Février | 5 |
| 25.6 | 39.1 | - 13.5 | 23.6 | 17.0 | + 6.6 | 21.0 | 12.1 | + 8.9 | Mars | 6 |
| 68.5 | 88.4 | - 20.0 | 65.3 | 53.6 | + 11.7 | 43.5 | 31.4 | + 12.1 | 1er trimestre | 7 |
| 31.6 | 25.8 | + 5.8 | 35.1 | 23.3 | + 11.8 | 10.3 | 15.8 | - 5.5 | Avril | 8 |
| 23.5 | 24.1 | - 0.5 | 27.8 | 24.1 | + 3.6 | 8.9 | 8.8 | - | Mai | 9 |
| 29.2 | 28.0 | + 1.3 | 29.2 | 22.5 | + 6.6 | 19.2 | 7.5 | + 11.8 | Juin | 10 |
| 84.4 | 77.9 | + 6.6 | 92.1 | 70.0 | + 22.1 | 38.4 | 32.1 | + 6.3 | 2e trimestre | 11 |
| 63.2 | 23.8 | + 39.9 | 39.5 | 25.2 | + 14.2 | 11.3 | 6.5 | + 4.8 | Juillet | 12 |
| 32.4 | 13.7 | + 18.7 | 29.1 | 15.3 | + 13.8 | 10.6 | 6.0 | + 4.6 | Août | 13 |
| 42.8 | 19.7 | + 23.1 | 25.5 | 19.2 | + 6.3 | 7.8 | 6.1 | + 1.7 | Septembre | 14 |
| 139.0 | 57.2 | + 81.8 | 94.1 | 60.8 | + 33.3 | 30.0 | 18.8 | + 11.2 | 3e trimestre | 15 |
| 77.1 | 23.6 | + 53.5 | 27.5 | 22.9 | + 4.6 | 25.1 | 14.9 | + 10.2 | Octobre | 16 |
| 16.2 | 14.9 | + 1.3 | 23.8 | 22.5 | + 1.2 | 37.4 | 5.3 | + 32.1 | Novembre | 17 |
| 14.5 | 14.8 | - 0.3 | 28.1 | 20.0 | + 8.0 | 11.9 | 7.4 | + 4.5 | Décembre | 18 |
| 107.9 | 53.4 | + 54.5 | 79.4 | 65.5 | + 13.9 | 74.5 | 27.6 | + 46.9 | 4e trimestre | 19 |
| 47.2 | 22.6 | + 24.6 | 48.9 | 28.4 | + 20.4 | 34.8 | 8.2 | + 26.6 | 1976 - Janvier | 20 |
| 55.1 | 27.5 | + 27.7 | 67.0 | 40.8 | + 26.1 | 33.0 | 20.7 | + 12.3 | Février | 21 |
| 46.4 | 29.1 | + 17.3 | 73.9 | 40.7 | + 33.2 | 36.2 | 12.7 | + 23.6 | Mars | 22 |
| 148.8 | 79.2 | + 69.5 | 189.8 | 110.1 | + 79.7 | 104.0 | 41.6 | + 62.4 | 1er trimestre | 23 |
| 74.4 | 20.7 | + 53.7 | 58.0 | 37.9 | + 20.1 | 14.4 | 19.6 | - 5.2 | Avril | 24 |
| 68.2 | 36.6 | + 31.7 | 64.7 | 43.0 | + 21.6 | 19.1 | 14.6 | + 4.5 | Mai | 25 |
| | | | | | | | | | Juin | 26 |
| | | | | | | | | | 2e trimestre | 27 |
| | | | | | | | | | Juillet | 28 |
| | | | | | | | | | Août | 29 |
| | | | | | | | | | Septembre | 30 |
| | | | | | | | | | 3e trimestre | 31 |
| | | | | | | | | | Octobre | 32 |
| | | | | | | | | | Novembre | 33 |
| | | | | | | | | | Décembre | 34 |
| | | | | | | | | | 4e trimestre | 35 |

Nota: Les totaux trimestriels peuvent comprendre des montants se rapportant à des opérations qui ne sont pas propres à un mois donné.
Les chiffres étant arrondis, les totaux peuvent ne pas être à la somme des éléments.

TABLE 2. Transactions in Outstanding Foreign Securities with Non-residents

| No. | Period | All non-residents — Tous non résidents | | | Residents of the United States — Résidents des Etats-Unis | | |
|-----|----------------------|--|----------------------------------|---|---|----------------------------------|---|
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| | | millions of dollars | | | | | |
| 1 | 1974 — Year..... | 1,075.6 | 1,032.7 | + 43.1 | 964.7 | 928.1 | + 36.6 |
| 2 | 1975 — Year..... | 1,432.7 | 1,414.5 | + 18.2 | 1,337.7 | 1,320.0 | + 17.7 |
| 3 | 1976-5 Months..... | 880.4 | 857.1 | + 23.3 | 822.0 | 801.8 | + 20.2 |
| 4 | 1975 — January | 106.1 | 121.7 | — 15.6 | 100.0 | 117.1 | — 17.1 |
| 5 | February | 126.5 | 127.4 | — 0.9 | 117.1 | 118.7 | — 1.6 |
| 6 | March..... | 116.9 | 112.1 | + 4.8 | 105.8 | 103.1 | + 2.7 |
| 7 | 1st quarter..... | 362.1 | 370.9 | — 8.8 | 334.7 | 348.5 | — 13.8 |
| 8 | April | 129.3 | 115.4 | + 13.9 | 118.5 | 106.1 | + 12.4 |
| 9 | May..... | 144.1 | 119.8 | + 24.3 | 135.5 | 111.8 | + 23.6 |
| 10 | June..... | 147.7 | 132.7 | + 15.0 | 139.9 | 122.6 | + 17.3 |
| 11 | 2nd quarter..... | 422.2 | 368.2 | + 53.9 | 394.8 | 340.8 | + 53.9 |
| 12 | July..... | 186.0 | 148.3 | + 37.7 | 177.9 | 135.4 | + 42.5 |
| 13 | August..... | 82.6 | 85.6 | — 3.0 | 78.3 | 81.0 | — 2.7 |
| 14 | September | 80.8 | 67.9 | + 12.8 | 76.9 | 64.3 | + 12.6 |
| 15 | 3rd quarter..... | 359.3 | 315.3 | + 44.0 | 343.0 | 294.2 | + 48.8 |
| 16 | October | 103.3 | 133.4 | — 30.1 | 99.4 | 127.5 | — 28.1 |
| 17 | November..... | 93.0 | 110.6 | — 17.5 | 82.9 | 103.4 | — 20.4 |
| 18 | December | 92.7 | 115.1 | — 22.4 | 82.8 | 104.5 | — 21.7 |
| 19 | 4th quarter..... | 289.2 | 360.1 | — 70.9 | 265.3 | 336.4 | — 71.2 |
| 20 | 1976 — January | 176.4 | 193.5 | — 17.1 | 164.9 | 183.3 | — 18.4 |
| 21 | February | 196.1 | 202.4 | — 6.4 | 187.4 | 192.6 | — 5.2 |
| 22 | March..... | 190.2 | 172.6 | + 17.6 | 177.1 | 162.6 | + 14.5 |
| 23 | 1st quarter | 562.8 | 568.5 | — 5.8 | 529.5 | 538.6 | — 9.1 |
| 24 | April | 163.2 | 151.2 | + 12.1 | 151.8 | 135.4 | + 16.4 |
| 25 | May..... | 154.4 | 137.3 | + 17.0 | 140.8 | 127.8 | + 13.0 |
| 26 | June..... | | | | | | |
| 27 | 2nd quarter..... | | | | | | |
| 28 | July..... | | | | | | |
| 29 | August..... | | | | | | |
| 30 | September | | | | | | |
| 31 | 3rd quarter..... | | | | | | |
| 32 | October | | | | | | |
| 33 | November..... | | | | | | |
| 34 | December | | | | | | |
| 35 | 4th quarter..... | | | | | | |

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.
As figures are rounded, totals may not equal sum of component parts.

TABLEAU 2. Opérations avec des non résidents sur des valeurs mobilières étrangères en circulation

| Residents of the United Kingdom — Résidents du Royaume-Uni | | | Residents of Continental Europe — Résidents d'Europe continentale | | | All other non-residents — Tous autres non résidents | | | Période | | No |
|--|----------------------------------|---|---|----------------------------------|---|---|----------------------------------|---|---------------------|----|----|
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | | |
| millions de dollars | | | | | | | | | | | |
| 40.2 | 48.8 | — 8.6 | 14.2 | 15.6 | — 1.3 | 56.4 | 40.2 | + 16.3 | Année, 1974..... | 1 | |
| 36.9 | 29.9 | + 6.9 | 14.9 | 19.0 | — 4.1 | 43.2 | 45.6 | — 2.4 | Année, 1975..... | 2 | |
| 18.0 | 12.9 | + 5.1 | 12.6 | 13.9 | — 1.3 | 27.7 | 28.6 | — 0.9 | 5 mois, 1976..... | 3 | |
| 2.5 | 2.7 | — 0.2 | 1.9 | 0.6 | + 1.3 | 1.7 | 1.3 | + 0.4 | 1975 — Janvier..... | 4 | |
| 4.1 | 2.7 | + 1.4 | 1.4 | 1.4 | — 0.1 | 3.9 | 4.5 | — 0.6 | Février..... | 5 | |
| 4.4 | 3.8 | + 0.6 | 3.3 | 2.3 | + 1.0 | 3.4 | 2.9 | + 0.5 | Mars..... | 6 | |
| 11.2 | 9.3 | + 2.0 | 6.9 | 4.4 | + 2.5 | 9.2 | 8.7 | + 0.5 | 1er trimestre..... | 7 | |
| 4.5 | 1.9 | + 2.6 | 1.1 | 2.3 | — 1.2 | 5.2 | 5.1 | + 0.1 | Avril..... | 8 | |
| 2.3 | 2.8 | — 0.5 | 1.2 | 2.5 | — 1.3 | 5.0 | 2.6 | + 2.4 | Mai..... | 9 | |
| 1.9 | 2.8 | — 1.0 | 1.0 | 2.6 | — 1.6 | 5.0 | 4.7 | + 0.3 | Juin..... | 10 | |
| 8.8 | 7.5 | + 1.3 | 3.2 | 7.4 | — 4.2 | 15.3 | 12.4 | + 2.9 | 2e trimestre..... | 11 | |
| 4.1 | 2.3 | + 1.8 | 1.0 | 0.7 | + 0.4 | 3.0 | 9.9 | — 6.9 | Juillet..... | 12 | |
| 1.8 | 1.0 | + 0.8 | 0.2 | 0.3 | — 0.2 | 2.3 | 3.3 | — 1.0 | Août..... | 13 | |
| 1.4 | 0.9 | + 0.5 | 0.4 | 1.8 | — 1.4 | 2.0 | 0.9 | + 1.1 | Septembre..... | 14 | |
| 7.3 | 4.2 | + 3.1 | 1.6 | 2.8 | — 1.2 | 7.4 | 14.1 | — 6.7 | 3e trimestre..... | 15 | |
| 1.5 | 2.2 | — 0.7 | 0.4 | 1.8 | — 1.4 | 2.0 | 1.9 | + 0.1 | Octobre..... | 16 | |
| 4.0 | 2.3 | + 1.6 | 1.5 | 1.2 | + 0.3 | 4.7 | 3.6 | + 1.0 | Novembre..... | 17 | |
| 4.0 | 4.4 | — 0.4 | 1.2 | 1.4 | — 0.2 | 4.7 | 4.9 | — 0.1 | Décembre..... | 18 | |
| 9.5 | 8.9 | + 0.6 | 3.1 | 4.4 | — 1.3 | 11.4 | 10.4 | + 1.0 | 4e trimestre..... | 19 | |
| 3.5 | 2.4 | + 1.1 | 1.9 | 2.6 | — 0.7 | 6.1 | 5.2 | + 0.9 | 1976 — Janvier..... | 20 | |
| 2.1 | 2.6 | — 0.5 | 2.4 | 2.4 | — | 4.2 | 4.8 | — 0.6 | Février..... | 21 | |
| 5.9 | 2.3 | + 3.7 | 3.0 | 3.7 | — 0.7 | 4.1 | 4.0 | + 0.1 | Mars..... | 22 | |
| 11.6 | 7.3 | + 4.2 | 7.3 | 8.6 | — 1.3 | 14.4 | 14.0 | + 0.4 | 1er trimestre..... | 23 | |
| 2.7 | 2.4 | + 0.3 | 1.3 | 2.6 | — 1.4 | 7.5 | 10.7 | — 3.2 | Avril..... | 24 | |
| 3.8 | 3.1 | + 0.7 | 4.0 | 2.6 | + 1.4 | 5.9 | 3.9 | + 2.0 | Mai..... | 25 | |
| | | | | | | | | | Juin..... | 26 | |
| | | | | | | | | | 2e trimestre..... | 27 | |
| | | | | | | | | | Juillet..... | 28 | |
| | | | | | | | | | Août..... | 29 | |
| | | | | | | | | | Septembre..... | 30 | |
| | | | | | | | | | 3e trimestre..... | 31 | |
| | | | | | | | | | Octobre..... | 32 | |
| | | | | | | | | | Novembre..... | 33 | |
| | | | | | | | | | Décembre..... | 34 | |
| | | | | | | | | | 4e trimestre..... | 35 | |

Nota: Les totaux trimestriels peuvent comprendre des montants se rapportant à des opérations qui ne sont pas propres à un mois donné.
Les chiffres étant arrondis, les totaux peuvent ne pas être égaux à la somme des éléments.

TABLE 3. Transactions in Outstanding Securities with Non-residents
May 1976

| No. | Type of issue | All non-residents — Tous non résidents | | | Residents of the United States — Résidents des États-Unis | | |
|----------------------------------|---|--|----------------------------------|---|---|----------------------------------|---|
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| | | millions of dollars | | | | | |
| 1 | Grand total, Canadian and foreign securities..... | 392.1 | 301.5 | + 90.6 | 226.5 | 197.8 | + 28.7 |
| 2 | Canadian securities, total..... | 237.7 | 164.2 | + 73.5 | 85.7 | 70.0 | + 15.7 |
| 3 | Bonds and debentures..... | 110.9 | 48.8 | + 62.1 | 18.4 | 10.4 | + 8.0 |
| 4 | Common and preferred stock | 126.8 | 115.4 | + 11.4 | 67.3 | 59.6 | + 7.7 |
| 5 | Foreign securities, total..... | 154.4 | 137.3 | + 17.0 | 140.8 | 127.8 | + 13.0 |
| United States issues: | | | | | | | |
| 6 | Bonds and debentures..... | 14.8 | 8.3 | + 6.5 | 13.8 | 7.1 | + 6.7 |
| 7 | Common and preferred stock | 133.3 | 122.9 | + 10.4 | 125.5 | 119.0 | + 6.5 |
| United Kingdom issues: | | | | | | | |
| 8 | Bonds and debentures..... | — | 0.5 | — 0.5 | — | 0.4 | — 0.4 |
| 9 | Common and preferred stock | — | 0.1 | — 0.1 | — | — | — |
| Other foreign issues: | | | | | | | |
| 10 | Bonds and debentures..... | 2.3 | 2.4 | — 0.1 | 0.2 | 0.1 | + 0.1 |
| 11 | Common and preferred stock | 4.0 | 3.2 | + 0.8 | 1.3 | 1.2 | + 0.1 |
| Analysis of bonds and debentures | | | | | | | |
| Canadian issues: | | | | | | | |
| Government of Canada: | | | | | | | |
| 12 | Direct..... | 65.7 | 21.7 | + 44.0 | 2.5 | 2.5 | — |
| 13 | Guaranteed..... | 0.3 | 0.4 | — 0.1 | — | 0.2 | — 0.2 |
| Provincial: | | | | | | | |
| 14 | Direct..... | 6.8 | 6.3 | + 0.5 | 0.4 | 1.4 | — 1.0 |
| 15 | Guaranteed..... | 19.3 | 8.9 | + 10.4 | 12.9 | 4.4 | + 8.6 |
| 16 | Municipal | 0.3 | 2.3 | — 2.1 | 0.1 | 0.3 | — 0.2 |
| 17 | Corporations..... | 18.6 | 9.1 | + 9.4 | 2.4 | 1.6 | + 0.8 |
| United States issues: | | | | | | | |
| 18 | Government..... | 3.7 | 0.3 | + 3.4 | 3.7 | 0.3 | + 3.4 |
| 19 | Eurobond..... | 0.7 | 1.1 | — 0.5 | — | 0.1 | — 0.1 |
| 20 | Other..... | 10.4 | 6.9 | + 3.5 | 10.0 | 6.6 | + 3.4 |

Note: As figures are rounded, totals may not equal sum of component parts.

**TABLEAU 3. Opérations mensuelles avec des non résidents sur des valeurs mobilières en circulation
mai 1976**

| Residents of the United Kingdom — Résidents du Royaume-Uni | | | Residents of Continental Europe — Résidents d'Europe continentale | | | All other non-residents — Tous autres non résidents | | | Genre d'émission | No | |
|--|----------------------------------|--|---|----------------------------------|--|---|----------------------------------|--|--|----|----|
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | | |
| millions de dollars | | | | | | | | | | | |
| 72.0 | 39.7 | + 32.3 | 68.6 | 45.6 | + 23.0 | 25.0 | 18.5 | + 6.5 | Total général, valeurs mobilières canadiennes et étrangères. | 1 | |
| 68.2 | 36.6 | + 31.7 | 64.7 | 43.0 | + 21.6 | 19.1 | 14.6 | + 4.5 | Valeurs canadiennes, total..... | 2 | |
| 56.0 | 19.2 | + 36.8 | 28.7 | 13.8 | + 14.9 | 7.9 | 5.5 | + 2.4 | Obligations garanties et non garanties. | 3 | |
| 12.3 | 17.4 | — 5.1 | 36.0 | 29.3 | + 6.7 | 11.3 | 9.1 | + 2.1 | Actions ordinaires et privilégiées..... | 4 | |
| 3.8 | 3.1 | + 0.7 | 4.0 | 2.6 | + 1.4 | 5.9 | 3.9 | + 2.0 | Valeurs étrangères, total..... | 5 | |
| 0.4 | 0.7 | — 0.3 | — | — | — | 0.5 | 0.5 | — | Émissions des États-Unis: Obligations garanties et non garanties. | 6 | |
| 1.8 | 0.9 | + 0.9 | 3.5 | 1.4 | + 2.1 | 2.5 | 1.6 | + 0.9 | Actions ordinaires et privilégiées..... | 7 | |
| — | — | — | — | 0.1 | — 0.1 | — | — | — | Émissions du Royaume-Uni: Obligations garanties et non garanties. | 8 | |
| — | 0.1 | — 0.1 | — | — | — | — | — | — | Actions ordinaires et privilégiées..... | 9 | |
| 1.5 | 1.2 | + 0.3 | — | 0.3 | — 0.3 | 0.6 | 0.8 | — 0.2 | Autres émissions étrangères: Obligations garanties et non garanties. | 10 | |
| 0.1 | 0.2 | — 0.1 | 0.4 | 0.7 | — 0.3 | 2.2 | 1.0 | + 1.2 | Actions ordinaires et privilégiées..... | 11 | |
| Analyse des obligations garanties et non garanties | | | | | | | | | | | |
| Émissions canadiennes: | | | | | | | | | | | |
| Gouvernement du Canada: | | | | | | | | | | | |
| 49.4 | 13.5 | + 36.0 | 9.3 | 1.7 | + 7.6 | 4.4 | 4.0 | + 0.4 | Émissions directes..... | 12 | |
| 0.1 | — | — | 0.1 | — | + 0.1 | 0.1 | 0.1 | — 0.1 | Émissions garanties..... | 13 | |
| Provinces: | | | | | | | | | | | |
| 1.8 | 2.4 | — 0.6 | 4.3 | 2.0 | + 2.3 | 0.3 | 0.5 | — 0.2 | Émissions directes..... | 14 | |
| 0.7 | 1.0 | — 0.3 | 4.8 | 3.5 | + 1.3 | 0.9 | 0.1 | + 0.8 | Émissions garanties..... | 15 | |
| — | 0.1 | — 0.1 | 0.2 | 1.9 | — 1.7 | — | — | — | Municipalités | 16 | |
| 4.1 | 2.2 | + 1.8 | 10.0 | 4.6 | + 5.4 | 2.1 | 0.7 | + 1.4 | Sociétés..... | 17 | |
| Émissions des États-Unis: | | | | | | | | | | | |
| Gouvernement..... | | | | | | | | | | | 18 |
| 0.3 | 0.6 | — 0.3 | — | — | — | 0.3 | 0.4 | — 0.1 | Eurobonds..... | 19 | |
| 0.1 | 0.1 | — | — | — | — | 0.2 | 0.1 | + 0.1 | Autres..... | 20 | |

Nota: Les chiffres étant arrondis, les totaux peuvent ne pas être égaux à la somme des éléments.

TABLE 4. Transactions in Outstanding Securities with Non-residents
Year-to-date — May 31, 1976

| No. | Type of issue | All non-residents — Tous non résidents | | | Residents of the United States — Résidents des Etats-Unis | | |
|----------------------------------|---|--|----------------------------------|---|---|----------------------------------|---|
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| | | millions of dollars | | | | | |
| 1 | Grand total, Canadian and foreign securities..... | 1,977.8 | 1,576.9 | + 400.9 | 1,178.2 | 1,118.3 | + 59.9 |
| 2 | Canadian securities, total..... | 1,097.4 | 719.8 | + 377.6 | 356.2 | 316.5 | + 39.7 |
| 3 | Bonds and debentures..... | 520.9 | 190.0 | + 330.9 | 87.4 | 47.3 | + 40.2 |
| 4 | Common and preferred stock | 576.5 | 529.8 | + 46.7 | 268.8 | 269.2 | — 0.4 |
| 5 | Foreign securities, total..... | 880.4 | 857.1 | + 23.3 | 822.0 | 801.8 | + 20.2 |
| | United States issues: | | | | | | |
| 6 | Bonds and debentures..... | 70.5 | 57.1 | + 13.4 | 63.2 | 50.5 | + 12.7 |
| 7 | Common and preferred stock | 774.5 | 766.4 | + 8.1 | 750.5 | 741.3 | + 9.1 |
| | United Kingdom issues: | | | | | | |
| 8 | Bonds and debentures..... | 1.3 | 0.7 | + 0.6 | — | 0.4 | — 0.4 |
| 9 | Common and preferred stock | 4.3 | 1.7 | + 2.6 | 1.3 | 1.2 | + 0.1 |
| | Other foreign issues: | | | | | | |
| 10 | Bonds and debentures..... | 6.6 | 5.7 | + 0.9 | 0.4 | 0.1 | + 0.3 |
| 11 | Common and preferred stock | 23.2 | 25.5 | — 2.3 | 6.7 | 8.3 | — 1.6 |
| Analysis of bonds and debentures | | | | | | | |
| | Canadian issues: | | | | | | |
| | Government of Canada: | | | | | | |
| 12 | Direct..... | 280.9 | 72.6 | + 208.3 | 14.4 | 8.7 | + 5.7 |
| 13 | Guaranteed..... | 4.9 | 1.6 | + 3.3 | 0.3 | 0.4 | — 0.1 |
| | Provincial: | | | | | | |
| 14 | Direct..... | 51.1 | 23.2 | + 27.9 | 3.5 | 4.1 | — 0.6 |
| 15 | Guaranteed..... | 62.7 | 27.2 | + 35.5 | 24.0 | 10.1 | + 13.9 |
| 16 | Municipal | 3.8 | 8.1 | — 4.2 | 1.8 | 2.5 | — 0.7 |
| 17 | Corporations..... | 117.4 | 57.4 | + 60.0 | 43.4 | 21.4 | + 22.0 |
| | United States issues: | | | | | | |
| 18 | Government..... | 11.1 | 13.4 | — 2.3 | 10.9 | 13.3 | — 2.4 |
| 19 | Eurobond..... | 3.1 | 4.1 | — 1.0 | 0.6 | 0.2 | + 0.4 |
| 20 | Other..... | 56.2 | 39.6 | + 16.6 | 51.7 | 36.9 | + 14.8 |

Note: As figures are rounded, totals may not equal sum of component parts.

TABEAU 4. Opérations avec des non résidents sur des valeurs mobilières en circulation
Depuis le début de l'année - 31 mai, 1976

| Residents of the United Kingdom — Résidents du Royaume-Uni | | | Residents of Continental Europe — Résidents d'Europe Continentale | | | All other non-residents — Tous autres non résidents | | | Genre d'émission | No |
|--|----------------------------------|---|---|----------------------------------|---|---|----------------------------------|---|--|----|
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | |
| millions de dollars | | | | | | | | | | |
| 309.4 | 149.3 | + 160.1 | 325.0 | 205.0 | + 120.0 | 165.2 | 104.3 | + 60.8 | Total général, valeurs mobilières canadiennes et étrangères. | 1 |
| 291.4 | 136.4 | + 155.0 | 312.5 | 191.1 | + 121.4 | 137.4 | 75.8 | + 61.6 | Valeurs canadiennes, total..... | 2 |
| 212.0 | 58.9 | + 153.1 | 139.1 | 53.7 | + 85.4 | 82.5 | 30.1 | + 52.4 | Obligations garanties et non garanties. | 3 |
| 79.4 | 77.6 | + 1.8 | 173.4 | 137.4 | + 36.0 | 55.0 | 45.6 | + 9.4 | Actions ordinaires et privilégiées..... | 4 |
| 18.0 | 12.9 | + 5.1 | 12.6 | 13.9 | - 1.3 | 27.7 | 28.6 | - 0.9 | Valeurs étrangères, total..... | 5 |
| 3.7 | 3.5 | + 0.2 | 1.0 | 0.1 | + 0.9 | 2.6 | 3.0 | - 0.4 | Émissions des États-Unis: Obligations garanties et non garanties. | 6 |
| 5.1 | 5.1 | — | 8.2 | 9.7 | - 1.5 | 10.6 | 10.2 | + 0.4 | Actions ordinaires et privilégiées..... | 7 |
| 1.2 | 0.2 | + 1.0 | — | 0.1 | - 0.1 | 0.2 | — | + 0.2 | Émissions du Royaume-Uni: Obligations garanties et non garanties. | 8 |
| 2.4 | 0.4 | + 2.0 | 0.6 | 0.1 | + 0.5 | — | — | — | Actions ordinaires et privilégiées..... | 9 |
| 3.7 | 2.2 | + 1.5 | 1.0 | 1.7 | - 0.7 | 1.4 | 1.7 | - 0.3 | Autres émissions étrangères: Obligations garanties et non garanties. | 10 |
| 1.9 | 1.5 | + 0.4 | 1.8 | 2.1 | - 0.3 | 12.8 | 13.6 | - 0.8 | Actions ordinaires et privilégiées..... | 11 |
| Analyse des obligations garanties et non garanties | | | | | | | | | | |
| Émissions canadiennes: | | | | | | | | | | |
| Gouvernement du Canada: | | | | | | | | | | |
| 169.6 | 28.8 | + 140.8 | 48.2 | 14.3 | + 33.9 | 48.7 | 20.7 | + 28.0 | Émissions directes..... | 12 |
| 0.7 | 0.2 | + 0.5 | 3.7 | 0.8 | + 2.9 | 0.1 | 0.2 | - 0.1 | Émissions garanties..... | 13 |
| Provinces: | | | | | | | | | | |
| 11.4 | 6.6 | + 4.8 | 31.3 | 10.3 | + 21.0 | 4.9 | 2.1 | + 2.8 | Émissions directes..... | 14 |
| 6.9 | 5.9 | + 1.0 | 15.4 | 9.4 | + 6.0 | 16.5 | 1.8 | + 14.7 | Émissions garanties..... | 15 |
| 0.3 | 1.1 | - 0.8 | 0.7 | 4.2 | - 3.5 | 1.0 | 0.4 | + 0.6 | Municipalités..... | 16 |
| 23.0 | 16.3 | + 6.7 | 39.7 | 14.7 | + 25.0 | 11.3 | 5.0 | + 6.3 | Sociétés..... | 17 |
| Émissions des États-Unis: | | | | | | | | | | |
| Gouvernement..... | | | | | | | | | | 18 |
| 1.3 | 2.0 | - 0.7 | 0.4 | — | + 0.4 | 0.8 | 1.9 | - 1.1 | Eurobonds..... | 19 |
| 2.4 | 1.5 | + 0.9 | 0.4 | 0.1 | + 0.3 | 1.8 | 1.1 | + 0.7 | Autres..... | 20 |

Nota: Les chiffres étant arrondis, les totaux peuvent ne pas être égaux à la somme des éléments.

TABLE 5. Transactions in Outstanding Canadian Bonds and Debentures and Common and Preferred Stocks with Non-residents

| | | Bonds and debentures — Obligations garanties et non garanties | | | | | |
|-----|---------------------|---|----------------------------------|---|---|----------------------------------|---|
| No. | Period | All non-residents — Tous non résidents | | | Residents of the United States — Résidents Etats-Unis | | |
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| | | millions of dollars | | | | | |
| 1 | 1974 — Year..... | 386.8 | 347.0 | + 40.0 | 127.7 | 112.7 | + 15.0 |
| 2 | 1975 — Year..... | 629.8 | 327.4 | + 302.4 | 167.9 | 129.4 | + 38.4 |
| 3 | 1976-5 Months..... | 520.9 | 190.0 | + 330.9 | 87.4 | 47.3 | + 40.2 |
| 4 | 1975 — January..... | 24.4 | 24.0 | + 0.4 | 5.9 | 8.1 | — 2.3 |
| 5 | February..... | 27.9 | 20.2 | + 7.7 | 12.9 | 8.7 | + 4.2 |
| 6 | March..... | 31.2 | 51.6 | — 20.3 | 10.8 | 17.4 | — 6.6 |
| 7 | 1st quarter..... | 83.7 | 96.3 | — 12.6 | 29.5 | 34.2 | — 4.7 |
| 8 | April..... | 33.1 | 27.1 | + 6.0 | 15.9 | 5.8 | + 10.1 |
| 9 | May..... | 21.3 | 28.2 | — 6.8 | 5.7 | 7.5 | — 1.8 |
| 10 | June..... | 50.7 | 33.1 | + 17.6 | 14.9 | 11.3 | + 3.7 |
| 11 | 2nd quarter..... | 105.1 | 88.3 | + 16.8 | 36.6 | 24.6 | + 12.0 |
| 12 | July..... | 95.8 | 33.4 | + 62.3 | 34.0 | 20.5 | + 13.5 |
| 13 | August..... | 47.0 | 10.6 | + 36.4 | 4.1 | 3.0 | + 1.1 |
| 14 | September..... | 65.6 | 26.4 | + 39.2 | 11.1 | 7.9 | + 3.3 |
| 15 | 3rd quarter..... | 210.3 | 72.6 | + 137.7 | 51.0 | 32.6 | + 18.4 |
| 16 | October..... | 112.3 | 19.4 | + 92.9 | 17.6 | 8.1 | + 9.5 |
| 17 | November..... | 64.6 | 27.1 | + 37.6 | 11.5 | 18.0 | — 6.5 |
| 18 | December..... | 53.7 | 23.7 | + 30.0 | 21.6 | 11.8 | + 9.8 |
| 19 | 4th quarter..... | 230.7 | 70.1 | + 160.5 | 50.8 | 37.9 | + 12.8 |
| 20 | 1976 — January..... | 121.8 | 23.6 | + 98.2 | 45.9 | 10.7 | + 35.2 |
| 21 | February..... | 92.3 | 37.7 | + 54.6 | 6.5 | 4.5 | + 2.0 |
| 22 | March..... | 85.5 | 30.8 | + 54.7 | 6.3 | 7.6 | — 1.2 |
| 23 | 1st quarter..... | 299.6 | 92.1 | + 207.5 | 58.8 | 22.8 | + 36.0 |
| 24 | April..... | 110.4 | 49.1 | + 61.3 | 10.2 | 14.1 | — 3.9 |
| 25 | May..... | 110.9 | 48.8 | + 62.1 | 18.4 | 10.4 | + 8.0 |
| 26 | June..... | | | | | | |
| 27 | 2nd quarter..... | | | | | | |
| 28 | July..... | | | | | | |
| 29 | August..... | | | | | | |
| 30 | September..... | | | | | | |
| 31 | 3rd quarter..... | | | | | | |
| 32 | October..... | | | | | | |
| 33 | November..... | | | | | | |
| 34 | December..... | | | | | | |
| 35 | 4th quarter..... | | | | | | |

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.
As figures are rounded, totals may not equal sum of component parts.

TABLEAU 5. Opérations avec des non résidents sur des obligations canadiennes, garanties et non garanties et des actions ordinaires et privilégiées en circulation

| Common and preferred stocks — Actions ordinaires et privilégiées | | | | | | Période | No |
|--|----------------------------------|---|---|----------------------------------|---|----------------------|----|
| All non-residents — Tous non résidents | | | Residents of the United States — Résidents des Etats-Unis | | | | |
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | |
| millions de dollars | | | | | | | |
| 1,096.1 | 1,208.1 | — 112.1 | 545.8 | 614.6 | — 68.8 | Année, 1974 | 1 |
| 872.0 | 867.2 | + 4.8 | 416.8 | 428.4 | — 11.6 | Année, 1975 | 2 |
| 576.5 | 529.8 | + 46.7 | 268.8 | 269.2 | — 0.4 | 5 mois, 1976..... | 3 |
| 55.0 | 88.2 | — 33.2 | 24.9 | 50.3 | — 25.4 | 1975 — Janvier | 4 |
| 84.1 | 93.9 | — 9.8 | 41.2 | 54.6 | — 13.4 | Février..... | 5 |
| 86.1 | 66.6 | + 19.5 | 36.4 | 32.6 | + 3.8 | Mars | 6 |
| 226.9 | 249.1 | — 22.2 | 103.7 | 137.7 | — 34.0 | 1er trimestre..... | 7 |
| 103.3 | 80.7 | + 22.7 | 43.5 | 37.0 | + 6.5 | Avril | 8 |
| 91.6 | 71.3 | + 20.3 | 47.0 | 34.9 | + 12.1 | Mai | 9 |
| 124.2 | 80.8 | + 43.4 | 82.3 | 44.6 | + 37.7 | Juin..... | 10 |
| 319.2 | 232.8 | + 86.4 | 172.8 | 116.5 | + 56.3 | 2e trimestre | 11 |
| 83.0 | 62.2 | + 20.9 | 30.3 | 19.5 | + 10.8 | Juillet | 12 |
| 45.2 | 54.7 | — 9.5 | 16.0 | 27.3 | — 11.3 | Août..... | 13 |
| 41.5 | 57.6 | — 16.1 | 19.9 | 31.1 | — 11.2 | Septembre..... | 14 |
| 170.5 | 175.2 | — 4.7 | 66.6 | 78.3 | — 11.7 | 3e trimestre | 15 |
| 57.0 | 89.2 | — 32.1 | 21.9 | 38.9 | — 17.0 | Octobre..... | 16 |
| 48.8 | 61.4 | — 12.6 | 24.6 | 27.8 | — 3.2 | Novembre | 17 |
| 49.4 | 59.3 | — 9.9 | 26.9 | 28.9 | — 2.0 | Décembre..... | 18 |
| 155.5 | 210.2 | — 54.6 | 73.7 | 95.9 | — 22.2 | 4e trimestre | 19 |
| 99.2 | 87.3 | + 11.9 | 44.2 | 40.9 | + 3.3 | 1976 — Janvier | 20 |
| 103.4 | 108.2 | — 4.8 | 34.1 | 52.4 | — 18.3 | Février..... | 21 |
| 150.7 | 123.9 | + 26.8 | 73.3 | 64.6 | + 8.7 | Mars | 22 |
| 353.7 | 319.6 | + 34.2 | 152.0 | 158.0 | — 6.0 | 1er trimestre..... | 23 |
| 96.0 | 94.8 | + 1.1 | 49.4 | 51.6 | — 2.2 | Avril | 24 |
| 126.8 | 115.4 | + 11.4 | 67.3 | 59.6 | + 7.7 | Mai | 25 |
| | | | | | | Juin..... | 26 |
| | | | | | | 2e trimestre | 27 |
| | | | | | | Juillet..... | 28 |
| | | | | | | Août..... | 29 |
| | | | | | | Septembre..... | 30 |
| | | | | | | 3e trimestre | 31 |
| | | | | | | Octobre..... | 32 |
| | | | | | | Novembre | 33 |
| | | | | | | Décembre..... | 34 |
| | | | | | | 4e trimestre | 35 |

Nota: Les totaux trimestriels peuvent comprendre des montants se rapportant à des opérations qui ne sont pas propres à un mois donné.
Les chiffres étant arrondis, les totaux peuvent ne pas être égaux à la somme des éléments.

**TABLE 6. Transactions in Canadian Securities with Non-residents
Outstanding, New Issues, Retirements(1)**

| | | 1975 | | | | |
|---------------------------------|--|-------|-------|-------|---------|--------------------|
| No. | Type of issue | I | II | III | IV | Year — Année |
| millions of dollars | | | | | | |
| Trade in outstanding securities | | | | | | |
| Bonds and debentures: | | | | | | |
| Government of Canada: | | | | | | |
| 1 | Direct..... | - 7 | + 17 | + 114 | + 121 | + 245 |
| 2 | Guaranteed..... | - | - | - 1 | + 1 | - |
| Provincial government: | | | | | | |
| 3 | Direct..... | - | - 7 | - 1 | + 8 | - |
| 4 | Guaranteed..... | + 4 | - 2 | + 5 | + 17 | + 24 |
| 5 | Municipal government (including institutions)..... | - 9 | - 1 | - | - 5 | - 15 |
| 6 | Corporations..... | - 1 | + 10 | + 21 | + 18 | + 48 |
| 7 | Sub-total, bonds and debentures..... | - 13 | + 17 | + 138 | + 160 | + 302 |
| 8 | Common and preferred stocks..... | - 22 | + 86 | - 5 | - 54 | + 5 |
| 9 | Total..... | - 35 | + 103 | + 133 | + 106 | + 307 |
| New issues | | | | | | |
| Bonds and debentures: | | | | | | |
| Government of Canada: | | | | | | |
| 10 | Direct..... | - | + 1 | + 79 | + 38 | + 118 |
| 11 | Guaranteed..... | - | - | - | + 70 | + 70 |
| Provincial government: | | | | | | |
| 12 | Direct..... | + 277 | + 613 | + 41 | + 415 | + 1,346 |
| 13 | Guaranteed..... | + 419 | + 260 | + 470 | + 909 | + 2,058 |
| 14 | Municipal government (including institutions)..... | + 89 | + 7 | + 166 | + 192 | + 454 |
| 15 | Corporations..... | + 121 | + 99 | + 157 | + 635 | + 1,012 |
| 16 | Sub-total, bonds and debentures..... | + 906 | + 980 | + 913 | + 2,259 | + 5,058 |
| 17 | Common and preferred stocks..... | + 3 | + 12 | + 16 | + 61 | + 92 |
| 18 | Total..... | + 909 | + 992 | + 929 | + 2,320 | + 5,150 |
| Retirements | | | | | | |
| Bonds and debentures: | | | | | | |
| Government of Canada: | | | | | | |
| 19 | Direct..... | - 1 | - 11 | - 28 | - 50 | - 90 |
| 20 | Guaranteed..... | - | - 2 | - | - | - 2 |
| Provincial government: | | | | | | |
| 21 | Direct..... | - 95 | - 23 | - 34 | - 10 | - 162 |
| 22 | Guaranteed..... | - 60 | - 16 | - 12 | - 13 | - 101 |
| 23 | Municipal government (including institutions)..... | - 18 | - 22 | - 13 | - 30 | - 83 |
| 24 | Corporations..... | - 61 | - 63 | - 41 | - 82 | - 247 |
| 25 | Sub-total, bonds and debentures..... | - 235 | - 137 | - 128 | - 185 | - 685 |
| 26 | Common and preferred stocks..... | - | - 3 | - | - 3 | - 6 |
| 27 | Total..... | - 235 | - 140 | - 128 | - 188 | - 691 |

(1) A more comprehensive presentation and analysis on Canada's capital movements in both long and short-term forms will be found in the publication - *Quarterly Estimates of the Canadian Balance of International Payments* (Catalogue 67-001).

TABLEAU 6. Opérations avec des non résidents sur des valeurs mobilières canadiennes (en circulation, nouvelles émissions, remboursements)(1)

| 1976 | | | | | Genre d'émission | No |
|--|----|-----|----|---|------------------|----|
| I | II | III | IV | Year — Année | | |
| millions de dollars | | | | | | |
| Commerce de valeurs mobilières en circulation | | | | | | |
| | | | | Obligations garanties et non garanties: | | |
| | | | | Gouvernement du Canada: | | |
| + 107 | | | | Emissions directes | 1 | |
| + 3 | | | | Emissions garanties | 2 | |
| | | | | Provinces: | | |
| + 25 | | | | Emissions directes | 3 | |
| + 23 | | | | Emissions garanties | 4 | |
| — | | | | Municipalités (y compris institutions) | 5 | |
| + 49 | | | | Sociétés | 6 | |
| + 207 | | | | Total partiel, obligations garanties et non garanties..... | 7 | |
| + 34 | | | | Actions ordinaires et privilégiées | 8 | |
| + 241 | | | | Total | 9 | |
| Nouvelles émissions | | | | | | |
| | | | | Obligations garanties et non garanties: | | |
| | | | | Gouvernement du Canada: | | |
| + 29 | | | | Emissions directes | 10 | |
| — | | | | Emissions garanties | 11 | |
| | | | | Provinces: | | |
| + 217 | | | | Emissions directes | 12 | |
| + 1,693 | | | | Emissions garanties | 13 | |
| + 322 | | | | Municipalités (y compris institutions) | 14 | |
| + 722 | | | | Sociétés | 15 | |
| + 2,983 | | | | Total partiel, obligations garanties et non garanties..... | 16 | |
| + 7 | | | | Actions ordinaires et privilégiées | 17 | |
| + 2,990 | | | | Total | 18 | |
| Remboursements | | | | | | |
| | | | | Obligations garanties et non garanties: | | |
| | | | | Gouvernement du Canada: | | |
| — | | | | Emissions directes | 19 | |
| — | | | | Emissions garanties | 20 | |
| | | | | Provinces: | | |
| — 65 | | | | Emissions directes | 21 | |
| — 46 | | | | Emissions garanties | 22 | |
| — 27 | | | | Municipalités (y compris institutions) | 23 | |
| — 56 | | | | Sociétés | 24 | |
| — 194 | | | | Total partiel, obligations garanties et non garanties..... | 25 | |
| — | | | | Actions ordinaires et privilégiées | 26 | |
| — 194 | | | | Total | 27 | |

i) On trouvera une présentation et une analyse plus complète des mouvements de capitaux à long terme et à court terme du Canada dans la publication — *Estimations trimestrielles de la balance canadienne des paiements internationaux* (Catalogue 67-001).

TABLE 7. Proceeds of New Issues of Canadian Securities Sold to Non-residents, by Currency of Payment

| | | Between Canada and all non-residents Entre le Canada et tous les non-résidents | | | | | | | | | |
|---|---|---|------------|------------|--------------|--------------------|--------------|----|-----|----|--------------------|
| | | 1975 | | | | | 1976 | | | | |
| No. | Type of issue | I | II | III | IV | Year — Année | I | II | III | IV | Year — Année |
| millions of dollars | | | | | | | | | | | |
| Payable in Canadian dollars only | | | | | | | | | | | |
| Bonds and debentures: | | | | | | | | | | | |
| Government of Canada: | | | | | | | | | | | |
| 1 | Direct | — | 1 | 79 | 38 | 118 | 29 | | | | |
| 2 | Guaranteed | — | — | — | 70 | 70 | — | | | | |
| Provincial government: | | | | | | | | | | | |
| 3 | Direct | 1 | 38 | 3 | 35 | 77 | 9 | | | | |
| 4 | Guaranteed | 103 | 3 | 102 | 252 | 460 | 10 | | | | |
| 5 | Municipal government (including institutions) | 4 | 4 | 12 | 16 | 36 | 1 | | | | |
| 6 | Corporations | 27 | 26 | 68 | 277 | 398 | 494 | | | | |
| 7 | Sub-total | 135 | 72 | 264 | 688 | 1,159 | 543 | | | | |
| 8 | Common and preferred stocks | 3 | 12 | 16 | 61 | 92 | 7 | | | | |
| 9 | Total | 138 | 84 | 280 | 749 | 1,251 | 550 | | | | |
| Payable optionally or solely in foreign currency | | | | | | | | | | | |
| Bonds and debentures: | | | | | | | | | | | |
| Government of Canada: | | | | | | | | | | | |
| 10 | Direct | — | — | — | — | — | — | | | | |
| 11 | Guaranteed | — | — | — | — | — | — | | | | |
| Provincial government: | | | | | | | | | | | |
| 12 | Direct | 276 | 575 | 38 | 380 | 1,269 | 208 | | | | |
| 13 | Guaranteed | 316 | 257 | 368 | 657 | 1,598 | 1,683 | | | | |
| 14 | Municipal government (including institutions) | 85 | 3 | 154 | 176 | 418 | 321 | | | | |
| 15 | Corporations | 94 | 73 | 89 | 358 | 614 | 228 | | | | |
| 16 | Sub-total | 771 | 908 | 649 | 1,571 | 3,899 | 2,440 | | | | |
| 17 | Common and preferred stocks | — | — | — | — | — | — | | | | |
| 18 | Total | 771 | 908 | 649 | 1,571 | 3,899 | 2,440 | | | | |

TABLE 8. Offerings and Deliveries of New Issues of Canadian Bonds and Debentures Sold to Non-residents

| | | To all non-residents — À tous les non-résidents | | | | | | | | | |
|---------------------|--|---|--------------|--------------|--------------|--------------------|--------------|----|-----|----|--------------------|
| | | 1975 | | | | | 1976 | | | | |
| No. | Item | I | II | III | IV | Year — Année | I | II | III | IV | Year — Année |
| millions of dollars | | | | | | | | | | | |
| 1 | Undelivered balance, beginning of period | 301 | 157 | 87 | 569 | 301 | 325 | | | | |
| 2 | Offering of current period | 762 | 910 | 1,395 | 2,015 | 5,082 | 3,292 | | | | |
| 3 | Sub-total | 1,063 | 1,067 | 1,482 | 2,584 | 5,383 | 3,617 | | | | |
| 4 | Proceeds of offering of current period | 689 | 829 | 782 | 1,541 | 4,757 | 2,658 | | | | |
| 5 | Proceeds of offering of prior periods | 217 | 151 | 131 | 718 | 301 | 325 | | | | |
| 6 | Sub-total | 906 | 980 | 913 | 2,259 | 5,058 | 2,983 | | | | |
| 7 | Undelivered balance, end of period | 157 | 87 | 569 | 325 | 325 | 634 | | | | |

TABLEAU 7. Produit de la vente de nouvelles émissions de valeurs mobilières canadiennes aux non-résidents, selon la devise de paiement

| Between Canada and the United States — Entre le Canada et les États-Unis | | | | | | | | | | Genre d'émission | No |
|--|-----|-----|-------|--------------------|-------|----|-----|----|--------------------|---|----|
| 1975 | | | | | 1976 | | | | | | |
| I | II | III | IV | Year — Année | I | II | III | IV | Year — Année | | |
| millions de dollars | | | | | | | | | | Payables en dollars canadiens | |
| | | | | | | | | | | Obligations garanties et non garanties: | |
| | | | | | | | | | | Gouvernement du Canada: | |
| — | — | 1 | 1 | 2 | 10 | | | | | Emissions directes | 1 |
| — | — | — | — | — | — | | | | | Emissions garanties | 2 |
| | | | | | | | | | | Provinces: | |
| 1 | 2 | 1 | 3 | 7 | 3 | | | | | Emissions directes | 3 |
| 1 | 2 | 1 | 1 | 5 | 7 | | | | | Emissions garanties | 4 |
| 1 | 3 | 2 | 1 | 7 | 1 | | | | | Municipalités (y compris institutions) | 5 |
| 17 | 16 | 13 | 6 | 52 | 6 | | | | | Sociétés | 6 |
| 20 | 23 | 18 | 12 | 73 | 27 | | | | | Total partiel | 7 |
| 3 | 4 | 5 | 60 | 72 | 2 | | | | | Actions ordinaires et privilégiées | 8 |
| 23 | 27 | 23 | 72 | 145 | 29 | | | | | Total | 9 |
| | | | | | | | | | | Payables au choix ou entièrement en devises étrangères | |
| | | | | | | | | | | Obligations garanties et non garanties: | |
| | | | | | | | | | | Gouvernement du Canada: | |
| — | — | — | — | — | — | | | | | Emissions directes | 10 |
| — | — | — | — | — | — | | | | | Emissions garanties | 11 |
| | | | | | | | | | | Provinces: | |
| 275 | 521 | 38 | 343 | 1,177 | 73 | | | | | Emissions directes | 12 |
| 312 | 257 | 253 | 500 | 1,322 | 1,543 | | | | | Emissions garanties | 13 |
| 59 | 3 | 96 | 111 | 269 | 224 | | | | | Municipalités (y compris institutions) | 14 |
| 93 | 71 | 69 | 307 | 540 | 138 | | | | | Sociétés | 15 |
| 739 | 852 | 456 | 1,261 | 3,308 | 1,978 | | | | | Total partiel | 16 |
| — | — | — | — | — | — | | | | | Actions ordinaires et privilégiées | 17 |
| 739 | 852 | 456 | 1,261 | 3,308 | 1,978 | | | | | Total | 18 |

TABLE 8. Offres et livraisons de nouvelles émissions d'obligations garanties et non garanties canadiennes vendues aux non-résidents

| To the United States — Aux États-Unis | | | | | | | | | | Détail | No |
|---------------------------------------|------------|------------|--------------|--------------------|--------------|---|-----|----|--------------------|--------|----------|
| 1975 | | | | | 1976 | | | | | | |
| I | II | III | IV | Year — Année | I | II | III | IV | Year — Année | | |
| millions de dollars | | | | | | | | | | | |
| 301 | 157 | 43 | 464 | 301 | 193 | Émissions à livrer en début de période | | | | | 1 |
| 615 | 761 | 882 | 956 | 3,214 | 2,263 | Offres, période en cours | | | | | 2 |
| 916 | 918 | 925 | 1,420 | 3,515 | 2,456 | Total partiel | | | | | 3 |
| Moins: | | | | | | | | | | | |
| 542 | 738 | 442 | 800 | 3,021 | 1,812 | Produit des offres de la période en cours..... | | | | | 4 |
| 217 | 137 | 19 | 427 | 301 | 193 | Produit des offres des périodes antérieures ... | | | | | 5 |
| 759 | 875 | 461 | 1,227 | 3,322 | 2,005 | Total partiel | | | | | 6 |
| 157 | 43 | 464 | 193 | 193 | 451 | Émissions à livrer en fin de période | | | | | 7 |

TABLE 9. Transactions in Selected Canadian Short-term Money Market Instruments(1)

| | | All non-residents — Tous non résidents | | | | | | | | | | Amount outstanding March 31, 1976 — Solde impayé 31 mars 1976 |
|---|-------------------|--|-------|-------|-------|--------------------|-------|----|-----|----|--------------------|---|
| | | Transactions — Opérations | | | | | | | | | | |
| No. | Item | 1975 | | | | | 1976 | | | | | |
| | | I | II | III | IV | Year — Année | I | II | III | IV | Year — Année | |
| | | | | | | | | | | | | |
| Government of Canada treasury bills: | | | | | | | | | | | | |
| 1 | Sales | 180 | 325 | 169 | 83 | 757 | 340 | | | | | |
| 2 | Purchases(2)..... | 156 | 311 | 167 | 86 | 720 | 153 | | | | | |
| 3 | Net | + 24 | + 14 | + 2 | - 3 | + 37 | + 187 | | | | | 309 |
| Commercial paper:(3) | | | | | | | | | | | | |
| 4 | Sales | 375 | 281 | 174 | 149 | 979 | 309 | | | | | |
| 5 | Purchases(2)..... | 370 | 273 | 162 | 133 | 938 | 185 | | | | | |
| 6 | Net | + 5 | + 8 | + 12 | + 16 | + 41 | + 124 | | | | | 274 |
| Finance company paper: | | | | | | | | | | | | |
| 7 | Sales | 1,172 | 1,046 | 801 | 804 | 3,823 | 852 | | | | | |
| 8 | Purchases(2)..... | 996 | 979 | 956 | 679 | 3,610 | 864 | | | | | |
| 9 | Net | + 176 | + 67 | - 155 | + 125 | + 213 | - 12 | | | | | 679 |
| Other Canadian short-term paper: | | | | | | | | | | | | |
| Provincial and municipal governments, direct and guaranteed: | | | | | | | | | | | | |
| 10 | Sales | 282 | 288 | 349 | 209 | 1,128 | 434 | | | | | |
| 11 | Purchases(2)..... | 217 | 310 | 301 | 251 | 1,079 | 343 | | | | | |
| 12 | Net | + 65 | - 22 | + 48 | - 42 | + 49 | + 91 | | | | | 219 |
| Banks: | | | | | | | | | | | | |
| 13 | Sales | 88 | 16 | 77 | 24 | 205 | 84 | | | | | |
| 14 | Purchases(2)..... | 77 | 23 | 67 | 46 | 213 | 47 | | | | | |
| 15 | Net | + 11 | - 7 | + 10 | - 22 | - 8 | + 37 | | | | | 47 |
| Other financial corporations: | | | | | | | | | | | | |
| 16 | Sales | 379 | 303 | 215 | 280 | 1,177 | 314 | | | | | |
| 17 | Purchases(2)..... | 305 | 280 | 221 | 261 | 1,067 | 272 | | | | | |
| 18 | Net | + 74 | + 23 | - 6 | + 19 | + 110 | + 42 | | | | | 278 |
| Total, other short-term paper: | | | | | | | | | | | | |
| 19 | Sales | 749 | 607 | 641 | 513 | 2,510 | 832 | | | | | |
| 20 | Purchases(2)..... | 599 | 613 | 589 | 558 | 2,359 | 662 | | | | | |
| 21 | Net | + 150 | - 6 | + 52 | - 45 | + 151 | + 170 | | | | | 544 |
| Total: | | | | | | | | | | | | |
| 22 | Sales | 2,476 | 2,259 | 1,785 | 1,549 | 8,069 | 2,333 | | | | | |
| 23 | Purchases(2)..... | 2,121 | 2,178 | 1,874 | 1,456 | 7,627 | 1,864 | | | | | |
| 24 | Net | + 355 | + 83 | - 89 | + 93 | + 442 | + 469 | | | | | 1,806 |

(1) A more comprehensive presentation and analysis on Canada's capital movements in both long and short-term forms will be found in the publication — *Quarterly Estimates of the Canadian Balance of International Payments* — (Catalogue 67-001).

(2) Including maturities.

(3) Including bankers acceptances.

TABEAU 9. Opérations sur certains effets du commerce du marché monétaire à court terme au Canada(1)

| Residents of the United States — Résidents des États-Unis | | | | | | | | | | | | | | |
|---|-------|-------|-------|--------------------|-------|----|-----|----|--------------------|--|----|--------|--|--|
| Transactions — Opérations | | | | | | | | | | | | Détail | | |
| 1975 | | | | | 1976 | | | | | | | | | |
| I | II | III | IV | Year — Année | I | II | III | IV | Year — Année | | | | | |
| millions de dollars | | | | | | | | | | | No | | | |
| 110 | 112 | 58 | 25 | 305 | 80 | | | | | | | | | |
| 84 | 135 | 60 | 24 | 303 | 76 | | | | | | | | | |
| + 26 | - 23 | - 2 | + 1 | + 2 | + 4 | | | | | | | | | |
| | | | | | | | | | | | | | | |
| 375 | 280 | 173 | 149 | 977 | 305 | | | | | | | | | |
| 370 | 272 | 161 | 133 | 936 | 181 | | | | | | | | | |
| + 5 | + 8 | + 12 | + 16 | + 41 | + 124 | | | | | | | | | |
| | | | | | | | | | | | | | | |
| 1,141 | 1,024 | 780 | 802 | 3,747 | 851 | | | | | | | | | |
| 975 | 948 | 819 | 672 | 3,514 | 863 | | | | | | | | | |
| + 166 | + 76 | - 139 | + 130 | + 233 | - 12 | | | | | | | | | |
| | | | | | | | | | | | | | | |
| 257 | 255 | 301 | 169 | 982 | 325 | | | | | | | | | |
| 180 | 279 | 275 | 188 | 922 | 293 | | | | | | | | | |
| + 77 | - 24 | + 26 | - 19 | + 60 | + 32 | | | | | | | | | |
| | | | | | | | | | | | | | | |
| 87 | 14 | 78 | 23 | 202 | 79 | | | | | | | | | |
| 76 | 21 | 68 | 45 | 210 | 47 | | | | | | | | | |
| + 11 | - 7 | + 10 | - 22 | - 8 | + 32 | | | | | | | | | |
| | | | | | | | | | | | | | | |
| 378 | 302 | 214 | 274 | 1,168 | 284 | | | | | | | | | |
| 304 | 279 | 220 | 260 | 1,063 | 261 | | | | | | | | | |
| + 74 | - 23 | - 6 | + 14 | + 105 | + 23 | | | | | | | | | |
| | | | | | | | | | | | | | | |
| 722 | 571 | 593 | 466 | 2,352 | 688 | | | | | | | | | |
| 560 | 579 | 563 | 493 | 2,195 | 601 | | | | | | | | | |
| + 162 | - 8 | + 30 | - 27 | + 157 | + 87 | | | | | | | | | |
| | | | | | | | | | | | | | | |
| 2,348 | 1,987 | 1,604 | 1,442 | 7,381 | 1,924 | | | | | | | | | |
| 1,989 | 1,934 | 1,703 | 1,322 | 6,948 | 1,721 | | | | | | | | | |
| + 359 | + 53 | - 99 | + 120 | + 433 | + 203 | | | | | | | | | |

| | | |
|---|----|--|
| Bons du trésor du Gouvernement du Canada: | | |
| Ventes..... | 1 | |
| Achats(2) | 2 | |
| Net..... | 3 | |
| | | |
| Effets de commerce canadiens(3): | | |
| Ventes..... | 4 | |
| Achats(2) | 5 | |
| Net..... | 6 | |
| | | |
| Effets des sociétés de financement: | | |
| Ventes..... | 7 | |
| Achats(2) | 8 | |
| Net..... | 9 | |
| | | |
| Autres effets de commerce canadiens: | | |
| Administration provinciales et municipales, | | |
| garanties et non garanties: | | |
| Ventes..... | 10 | |
| Achats(2) | 11 | |
| Net..... | 12 | |
| | | |
| Banques: | | |
| Ventes..... | 13 | |
| Achats(2) | 14 | |
| Net..... | 15 | |
| | | |
| Autres sociétés de financement: | | |
| Ventes..... | 16 | |
| Achats(2) | 17 | |
| Net..... | 18 | |
| | | |
| Total, autres effets à court-terme: | | |
| Ventes..... | 19 | |
| Achats(2) | 20 | |
| Net..... | 21 | |
| | | |
| Total: | | |
| Ventes..... | 22 | |
| Achats(2) | 23 | |
| Net..... | 24 | |

Bons du trésor du Gouvernement du Canada:

| | |
|----------------|---|
| Ventes..... | 1 |
| Achats(2)..... | 2 |
| Net..... | 3 |

Effets de commerce canadiens(3):

| | |
|----------------|---|
| Ventes..... | 4 |
| Achats(2)..... | 5 |
| Net..... | 6 |

Effets des sociétés de financement:

| | |
|----------------|---|
| Ventes..... | 7 |
| Achats(2)..... | 8 |
| Net..... | 9 |

Autres effets de commerce canadiens:

| | |
|--|----|
| Administration provinciales et municipales, garanties et non garanties: | |
| Ventes..... | 10 |
| Achats(2)..... | 11 |
| Net..... | 12 |

Banques:

| | |
|----------------|----|
| Ventes..... | 13 |
| Achats(2)..... | 14 |
| Net..... | 15 |

Autres sociétés de financement:

| | |
|----------------|----|
| Ventes..... | 16 |
| Achats(2)..... | 17 |
| Net..... | 18 |

Total, autres effets à court-terme:

| | |
|----------------|----|
| Ventes..... | 19 |
| Achats(2)..... | 20 |
| Net..... | 21 |

Total:

| | |
|----------------|----|
| Ventes..... | 22 |
| Achats(2)..... | 23 |
| Net..... | 24 |

) On trouvera une présentation et une analyse plus complète des mouvements de capitaux à long terme et à court terme du Canada dans la publication — *Estimations trimestrielles de la balance canadienne des paiements internationales* (Catalogue 67-001).

) Y compris amortissement.

) Y compris les acceptations bancaires.

TABLE 10. Selected Capital Market Statistics

| No. | Period | Stock prices | | Selected capital market yields | | |
|-----|----------------------|--|---|--|--|---|
| | | Cours des actions | | Certains rendements du marché des capitaux | | |
| | | Canada | United States | Long-term | | |
| | | | États-Unis | Long terme | | |
| | | Statistics Canada Investors Index 1971 = 100 | Standard and Poor's Standard 500 1941-43 = 10 | Canadian industrials average (1) | Government of Canada average (2) | United States government average (3) |
| | | Indice des placements de Statistique Canada 1971 = 100 | Indice Standard 500 de Standard and Poor's 1941-43 = 10 | Moyenne des valeurs industrielles canadiennes (1) | Moyenne du gouvernement du Canada (2) | Moyenne du gouvernement des États-Unis (3) |
| 1 | 1974 - January | 121.7 | 96.11 | 8.98 | 7.75 | 6.56 |
| 2 | February | 124.1 | 93.45 | 8.98 | 7.74 | 6.54 |
| 3 | March | 127.8 | 97.44 | 9.26 | 8.19 | 6.81 |
| 4 | April | 119.0 | 92.46 | 9.91 | 8.81 | 7.04 |
| 5 | May | 108.6 | 89.67 | 10.12 | 8.91 | 7.07 |
| 6 | June | 108.2 | 89.79 | 10.45 | 9.46 | 7.03 |
| 7 | July | 106.2 | 82.82 | 10.81 | 9.63 | 7.18 |
| 8 | August | 101.5 | 76.03 | 11.02 | 9.84 | 7.33 |
| 9 | September | 90.6 | 68.12 | 10.99 | 9.67 | 7.30 |
| 10 | October | 92.0 | 69.44 | 10.40 | 9.20 | 7.22 |
| 11 | November | 90.8 | 71.74 | 10.34 | 8.87 | 6.93 |
| 12 | December | 86.2 | 67.07 | 10.72 | 8.77 | 6.78 |
| 13 | 1975 - January | 94.9 | 72.56 | 10.44 | 8.30 | 6.68 |
| 14 | February | 103.0 | 80.10 | 9.99 | 8.17 | 6.61 |
| 15 | March | 102.0 | 83.78 | 10.15 | 8.47 | 6.73 |
| 16 | April | 103.3 | 84.72 | 10.75 | 9.04 | 7.03 |
| 17 | May | 105.6 | 90.10 | 10.62 | 8.71 | 6.99 |
| 18 | June | 106.0 | 92.40 | 10.57 | 8.88 | 6.86 |
| 19 | July | 108.5 | 92.49 | 10.93 | 9.34 | 6.89 |
| 20 | August | 105.8 | 85.71 | 10.94 | 9.39 | 7.06 |
| 21 | September | 103.1 | 84.62 | 11.40 | 9.72 | 7.29 |
| 22 | October | 98.4 | 88.57 | 11.15 | 9.33 | 7.29 |
| 23 | November | 99.1 | 90.07 | 11.15 | 9.58 | 7.21 |
| 24 | December | 97.7 | 88.74 | 11.06 | 9.49 | 7.17 |
| 25 | 1976 - January | 102.2 | 96.86 | 10.75 | 9.29 | 6.94 |
| 26 | February | 110.3 | 100.64 | 10.69 | 9.27 | 6.92 |
| 27 | March | 110.6 | 101.08 | 10.82 | 9.39 | 6.87 |
| 28 | April | 110.0 | 101.93 | 10.64 | 9.34 | 6.73 |
| 29 | May | 111.7 | 101.16 | 10.57 | 9.32 | 6.99 |
| 30 | June | | | | | |
| 31 | July | | | | | |
| 32 | August | | | | | |
| 33 | September | | | | | |
| 34 | October | | | | | |
| 35 | November | | | | | |
| 36 | December | | | | | |

(1) Last business day. Average term to maturity about 20 years. McLeod, Young, Weir and Company Limited.

(2) Mid-market closing prices for last Wednesday of direct issues due or callable in 10 years or more.

(3) Daily average for last week of issues due or callable in 10 years or more. United States Federal Reserve Bulletin.

(4) Last Wednesday.

(5) Last Wednesday. Adjusted to 365-day true yield basis from 360-day basis.

(6) Average of rates at Thursday tender following the last Wednesday.

(7) Average of rates at Monday tender nearest last Wednesday. Adjusted to 365-day true yield basis from 360-day discount basis.

(8) Expressed as annual yield. Last Wednesday.

Source: Bank of Canada except as indicated.

TABLEAU 10. Certaines statistiques du marché des capitaux

| Selected capital market yields | | | | | | | |
|---|-------------------------------|---------------------------|-------------------|--|---|---------|-------------------|
| Certains rendements du marché des capitaux | | | | | | | |
| Short-term | | | | | | | |
| Court terme | | | | | | | |
| Finance company paper 90-days | Commercial paper 90-days | Treasury bills 90-days | | Forward premium(+) or discount(-) United-States dollar in Canada 90-days (8) | | Période | |
| Effets des sociétés de financement à 90 jours | Effets de commerce à 90 jours | Bons du trésor à 90 jours | | Eurodollars (4) | Prime(+) ou escompte(-) à terme du dollar États-Unis à 90 jours au Canada (8) | | |
| Canadian (4) | United States (5) | Canadian (6) | United States (7) | | | | |
| Canada (4) | États-Unis (5) | Canada (6) | États-Unis (7) | | | | |
| 8.94 | 8.81 | 6.22 | 8.04 | 8.88 | 0.08 | 1974 — | Janvier..... 1 |
| 8.94 | 8.28 | 6.07 | 7.42 | 8.31 | 0.13 | | Février..... 2 |
| 9.20 | 9.60 | 6.51 | 8.59 | 10.13 | - 0.87 | | Mars..... 3 |
| 11.04 | 10.54 | 7.64 | 9.24 | 11.00 | 0.38 | | Avril..... 4 |
| 11.57 | 10.93 | 8.63 | 8.26 | 11.75 | - 0.34 | | Mai..... 5 |
| 11.70 | 12.13 | 8.75 | 8.11 | 13.31 | - 1.50 | | Juin..... 6 |
| 11.57 | 11.87 | 9.10 | 7.96 | 13.50 | - 1.74 | | Juillet..... 7 |
| 11.84 | 12.54 | 9.11 | 9.52 | 14.00 | - 1.93 | | Août..... 8 |
| 11.04 | 10.93 | 8.94 | 6.58 | 11.75 | - 0.66 | | Septembre..... 9 |
| 10.25 | 9.34 | 8.31 | 8.17 | 10.25 | 0.21 | | Octobre..... 10 |
| 9.73 | 9.34 | 7.49 | 7.57 | 10.69 | 0.08 | | Novembre..... 11 |
| 10.25 | 9.60 | 7.12 | 7.34 | 10.25 | - 0.12 | | Décembre..... 12 |
| 7.12 | 6.70 | 6.40 | 5.77 | 8.06 | - 0.65 | 1975 — | Janvier..... 13 |
| 6.61 | 6.44 | 6.26 | 5.61 | 7.63 | - 0.49 | | Février..... 14 |
| 6.86 | 6.05 | 6.33 | 5.70 | 7.00 | - 0.45 | | Mars..... 15 |
| 7.64 | 6.18 | 6.85 | 5.88 | 6.81 | 0.68 | | Avril..... 16 |
| 7.12 | 5.52 | 6.87 | 5.35 | 5.94 | 0.99 | | Mai..... 17 |
| 7.25 | 6.18 | 6.99 | 5.83 | 6.75 | 0.55 | | Juin..... 18 |
| 7.64 | 6.57 | 7.44 | 6.51 | 6.94 | 0.63 | | Juillet..... 19 |
| 8.55 | 6.83 | 7.87 | 6.80 | 7.56 | 1.18 | | Août..... 20 |
| 8.94 | 6.96 | 8.41 | 7.34 | 7.38 | 1.58 | | Septembre..... 21 |
| 8.81 | 6.05 | 8.16 | 5.85 | 6.75 | 2.30 | | Octobre..... 22 |
| 9.34 | 5.92 | 8.52 | 5.52 | 7.00 | 3.29 | | Novembre..... 23 |
| 9.34 | 5.78 | 8.64 | 5.34 | 5.94 | 3.47 | | Décembre..... 24 |
| 8.94 | 5.13 | 8.59 | 4.76 | 5.38 | 3.73 | 1976 — | Janvier..... 25 |
| 8.94 | 5.26 | 8.79 | 4.87 | 5.63 | 3.82 | | Février..... 26 |
| 9.99 | 5.26 | 9.07 | 4.93 | 5.63 | 4.66 | | Mars..... 27 |
| 9.73 | 5.13 | 8.99 | 4.91 | 5.50 | 4.34 | | Avril..... 28 |
| 9.20 | 5.92 | 8.94 | 5.50 | 6.50 | 3.23 | | Mai..... 29 |
| | | | | | | | Juin..... 30 |
| | | | | | | | Juillet..... 31 |
| | | | | | | | Août..... 32 |
| | | | | | | | Septembre..... 33 |
| | | | | | | | Octobre..... 34 |
| | | | | | | | Novembre..... 35 |
| | | | | | | | Décembre..... 36 |

- 1) Dernier jour ouvrable du mois. Échéance moyenne de 20 ans environ. McLeod, Young, Weir and Company Limited.
 - 2) Prix de clôture du marché pour le dernier mercredi du mois des émissions directes venant à échéance ou remboursables dans 10 ans ou plus.
 - 3) Moyenne quotidienne de la semaine précédente des émissions venant à échéance ou remboursables dans 10 ans ou plus. *United States Federal Reserve Bulletin*.
 - 4) Dernier mercredi du mois.
 - 5) Dernier mercredi du mois. Ajustement sur la base d'un rendement réel de 365 jours à partir d'un escompte de 360 jours.
 - 6) Moyenne des offres le jeudi suivant le dernier mercredi du mois.
 - 7) Moyenne des offres le lundi suivant immédiatement le dernier mercredi du mois. Ajustement sur la base d'un rendement réel de 365 jours à partir d'un escompte de 360 jours.
 - 8) Rendement annuel. Dernier mercredi du mois.
- Source: Banque du Canada, sauf indication contraire.

Security transactions with non-residents

JUNE 1976

Opérations avec des non résidents sur des valeurs mobilières

JUIN 1976

Government
Publications

SECURITY TRANSACTIONS WITH NON-RESIDENTS

OPÉRATIONS AVEC DES NON RÉSIDENTS SUR DES VALEURS MOBILIÈRES

JUNE - 1976 - JUIN

Published by Authority of
The Minister of Industry, Trade and Commerce

Publication autorisée par
le ministre de l'Industrie et du Commerce

October - 1976 - Octobre
3-1200-503

Price—Prix; 40 cents
\$4.00 a year - par année

Vol. 42—No. 6

Statistics Canada should be credited when republishing all or any part of this document
Reproduction autorisée sous réserve d'indication de la source: Statistique Canada

SYMBOLS

The following standard symbols are used in Statistics Canada publications:

- . . figures not available.
- . . . figures not appropriate or not applicable.
- nil, or, in this publication less than half unit expressed.
- p preliminary figures.
- r revised figures.
- x confidential to meet secrecy requirements of the Statistics Act.

SIGNES CONVENTIONNELS

Les signes conventionnels suivants sont employés uniformément dans les publications de Statistique Canada:

- . . nombres indisponibles.
- . . . n'ayant pas lieu de figurer.
- néant, ou, dans la présente publication, inférieur à la moitié de l'unité exprimée.
- p nombres provisoires.
- r nombres rectifiés.
- x confidentiel en vertu des dispositions de la Loi sur la statistique relatives au secret.

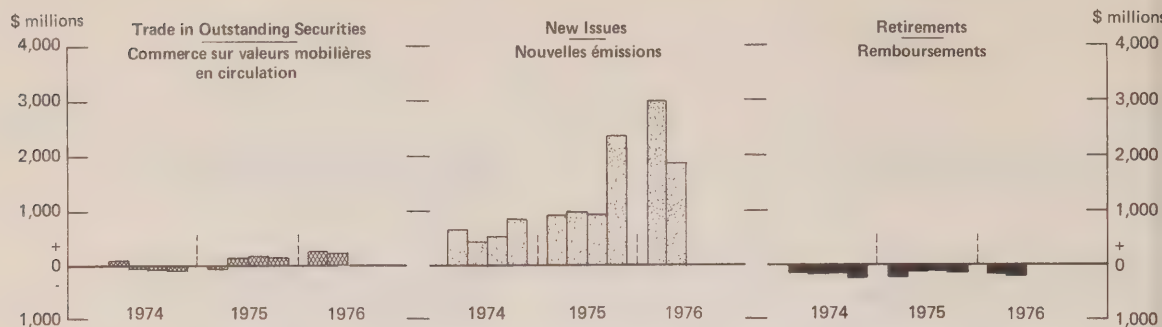
TABLES

| | Page |
|---|------|
| Transactions in Outstanding Canadian Securities with Non-residents | 10 |
| Transactions in Outstanding Foreign Securities with Non-residents | 12 |
| Transactions in Outstanding Securities with Non-residents — For the Month — June 1976..... | 14 |
| Transactions in Outstanding Securities with Non-residents — Year-to-Date — June 30, 1976 | 16 |
| Transactions in Outstanding Canadian Bonds and Debentures and Common and Preferred Stocks with Non-residents..... | 18 |
| Transactions in Canadian Securities with Non-residents — Outstanding, New Issues, Retirements..... | 20 |
| Proceeds of New Issues of Canadian Securities Sold to Non-residents — by Currency of payment | 22 |
| Offerings and Deliveries of New Issues of Canadian Bonds and Debentures Sold to Non-residents | 22 |
| Transactions in Selected Canadian Short-term Money Market Instruments..... | 24 |
| Selected Capital Market Statistics..... | 26 |

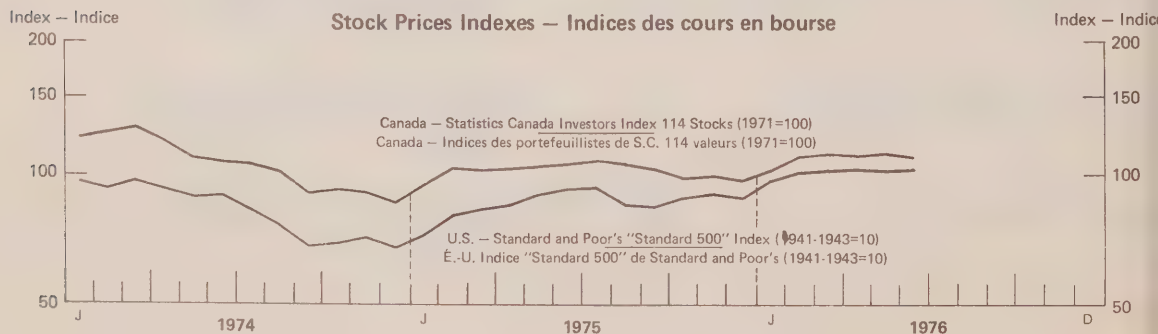
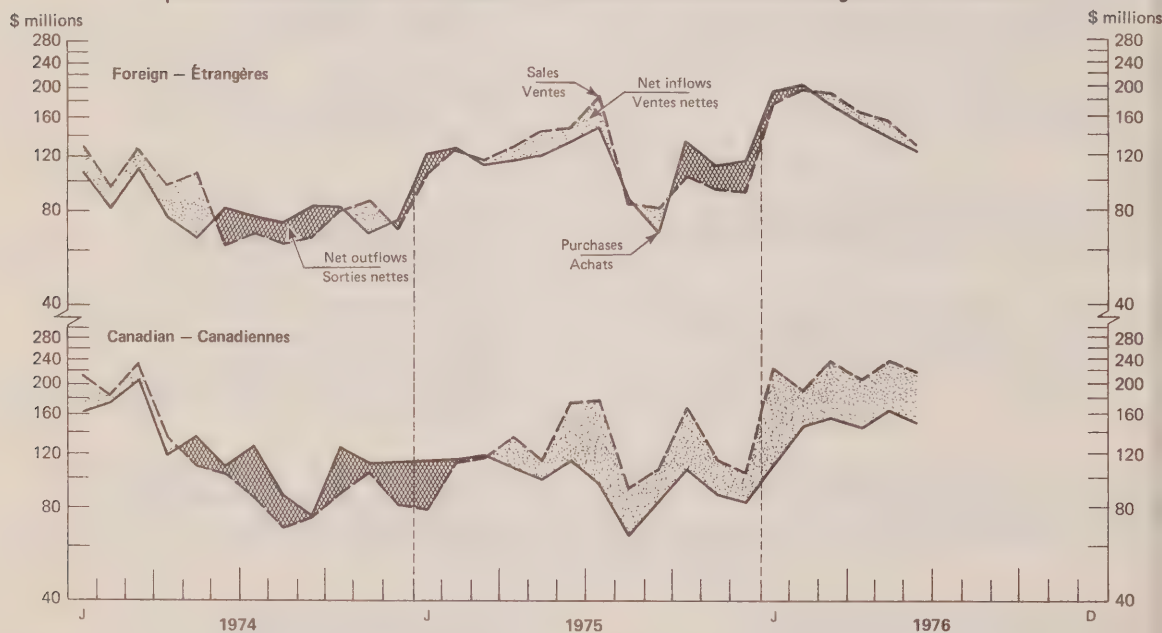
TABLEAUX

| | Page |
|---|------|
| 1. Opérations avec des non résidents sur des valeurs mobilières canadiennes en circulation | 10 |
| 2. Opérations avec des non résidents sur des valeurs mobilières étrangères en circulation | 12 |
| 3. Opérations mensuelles avec des non résidents sur des valeurs mobilières en circulation — juin 1976 | 14 |
| 4. Opérations avec des non résidents sur des valeurs mobilières en circulation depuis le début de l'année — 30 juin 1976 | 16 |
| 5. Opérations avec des non résidents sur des obligations canadiennes, garanties et non garanties et des actions ordinaires et privilégiées en circulation | 18 |
| 6. Opérations avec des non résidents sur des valeurs mobilières canadiennes (en circulation, nouvelles émissions, remboursements)..... | 20 |
| 7. Produit de la vente de nouvelles émissions de valeurs mobilières canadiennes aux non-résidents — selon la devise de paiement | 22 |
| 8. Offres et livraisons de nouvelles émissions d'obligations garanties et non garanties canadiennes vendues aux non-résidents | 22 |
| 9. Opérations sur certains effets de commerce du marché monétaire à court terme au Canada | 24 |
| 10. Certaines statistiques du marché des capitaux | 26 |

Portfolio Transactions in Canadian Securities Between Canada and Other Countries **Opérations sur valeurs mobilières canadiennes en portefeuille entre le Canada et les autres pays**



International Transactions in Outstanding Canadian and Foreign Securities **Opérations internationales sur valeurs mobilières canadiennes et étrangères en circulation**



SECURITY TRANSACTIONS WITH NON-RESIDENTS

OPÉRATIONS AVEC DES NON-RÉSIDENTS SUR DES VALEURS MOBILIÈRES

JUNE - 1976 - JUIN

SECURITY TRANSACTIONS IN SECOND QUARTER 1976

International transactions in long-term portfolio securities led to a net inflow of \$2,039 million during the second quarter, down from the two previous quarters, but the third highest quarterly inflow on record.

Sales of new Canadian issues to non-residents produced a net capital inflow of \$1,878 million during the second quarter, compared with an inflow of \$2,990 million during the first quarter. Inflows from the United States amounted to \$913 million, with \$965 million from overseas investors. Corporate borrowers were the most active on the international market, followed by provincial utilities, accounting for 54% and 24% of the quarterly inflow respectively. Total new debt financing by Canadian borrowers in domestic and international capital markets declined by 9% from the very high first quarter level. The proportion raised abroad also declined falling to 39% of the total, compared with 56% in the previous quarter.

OPÉRATIONS SUR VALEURS MOBILIÈRES AU DEUXIÈME TRIMESTRE DE 1976

Au deuxième trimestre, les opérations internationales sur valeurs de portefeuille à long terme se sont soldées par une entrée nette de \$2,039 millions, en baisse par rapport aux deux trimestres précédents; c'est néanmoins le troisième meilleur résultat trimestriel.

Les ventes de nouvelles émissions canadiennes à des non-résidents ont laissé une entrée nette de \$1,878 millions pour le deuxième trimestre, comparativement à \$2,990 millions pour le trimestre précédent. On a placé pour \$913 millions aux États-Unis et pour \$965 millions outre-mer. Les principaux participants sur le marché international des capitaux ont été les sociétés emprunteuses et les services publics provinciaux qui ont figuré respectivement pour 54% et 24% de l'entrée trimestrielle. Le montant des nouvelles obligations lancées par les emprunteurs canadiens sur les marchés canadiens et internationaux a fléchi de 9% par rapport au niveau très élevé qu'il avait atteint au premier trimestre. La proportion des capitaux souscrits à l'étranger a aussi baissé, passant de 56% au premier trimestre à 39%.

Transactions in Canadian and Foreign Securities with Non-residents

Opérations avec des non résidents sur des valeurs mobilières canadiennes et étrangères

| Net sales (+) or purchases (-) by Canadians | 1974 | 1975 | 1975 | | | 1976 | |
|--|---------|---------|---------|-------|---------|---------|---------|
| Ventes nettes (+) ou achats (-) par des Canadiens | | | II | III | IV | I | II |
| millions of dollars - millions de dollars | | | | | | | |
| Canadian securities - Valeurs canadiennes: | | | | | | | |
| Trade in outstanding bonds, etc., - Commerce des obligations en circulation, etc..... | + 41 | + 302 | + 17 | - 138 | + 160 | + 207 | + 209 |
| Trade in outstanding stocks - Commerce des actions en circulation | - 112 | + 5 | + 86 | - 5 | - 54 | + 34 | - 4 |
| New issues - Nouvelles émissions..... | + 2,423 | + 5,150 | + 992 | + 929 | + 2,320 | + 2,990 | + 1,878 |
| Retirements - Remboursements | - 626 | - 691 | - 140 | - 128 | - 188 | - 194 | - 200 |
| Foreign securities - Valeurs étrangères: | | | | | | | |
| Trade in outstanding issues - Commerce des valeurs en circulation..... | + 73 | + 18 | + 54 | + 44 | - 71 | + 1 | + 124 |
| New issues - Nouvelles émissions..... | - 39 | - 69 | - 6 | - 11 | - 25 | - 5 | - 6 |
| Retirements - Remboursements | + 12 | + 12 | + 3 | + 3 | + 3 | + 3 | + 38 |
| All securities - Total - Ensemble des valeurs mobilières | + 1,772 | + 4,727 | + 1,006 | + 970 | + 2,145 | + 3,036 | + 2,039 |

Corporate borrowers made greater use of the Eurodollar market than other types of borrowers, with 41% of total corporate new issues sold to non-residents being denominated in Canadian dollars.

Direct and guaranteed issues of the provincial governments were predominantly in United States dollars and 61% of the total were sold in the United States market.

Long-term yields in Canada remained substantially higher than in the United States and Eurodollar markets for comparable securities. The attractiveness of the yield on Canadian dollar issues may have been lessened by the increase in the external value of the Canadian dollar.

Estimated outflows for the retirement of Canadian issues held by non-residents amounted to \$200 million, an increase of \$6 million from the first quarter. Corporate retirements accounted for \$84 million or 42% of the total, followed by unusually large retirements of Government of Canada issues, amounting to \$54 million, or 27% of the total.

Transactions in outstanding Canadian securities produced a net inflow of \$205 million, compared with a net inflow of \$241 million in the previous quarter. Non-residents purchased \$209 million of outstanding Canadian bonds and debentures, and reduced their holdings of Canadian common and preferred shares by \$4 million. As in the first quarter, non-resident purchases of Government of Canada and corporate bonds accounted for the majority of this inflow, constituting 79% and 15% of the total respectively. More than 90% of the net inflow came from the United Kingdom and other European countries.

Transactions in outstanding foreign securities and the retirement of foreign securities held by Canadians gave rise to unusually high net inflows of \$124 million and \$38 million respectively, largely as a result of the acquisition by non-residents under the terms of a takeover agreement of resident holdings of foreign securities. Purchases by Canadians of new foreign issues resulted in an outflow of \$6 million.

INTERNATIONAL TRANSACTIONS IN SELECTED CANADIAN MONEY MARKET INSTRUMENTS

In the second quarter, there was an increase in the United States federal funds rate which triggered increases in nearly all short-term interest rates in the United States and was paralleled by an increase in the Eurodollar market rate. Interest rates in the Canadian money market moved down slightly, but at the end of the quarter they were still above the February 1976, levels. These movements reduced somewhat the incentive to invest in Canadian paper on an uncovered basis, following the unusually large premiums during the first quarter. These unhedged premiums were largely eliminated and at times more than offset by a substantial discount on the forward Canadian dollar.

Les sociétés emprunteuses ont eu plus fréquemment recours au marché de l'euro-dollar que les autres emprunteurs; 41% des nouvelles émissions de sociétés vendues à des non-résidents étaient libellées en dollars canadiens.

La grande majorité des obligations directes et garanties des administrations provinciales étaient libellées en dollars américains; 61% des émissions ont été vendues aux États-Unis.

Les rendements à long terme sont demeurés appréciablement plus élevés au Canada que sur le marché des États-Unis et le marché de l'euro-dollar pour des valeurs mobilières comparables. Mais cet avantage que possédaient les émissions en dollars canadiens a pu être atténué par la hausse de la valeur du dollar canadien à l'étranger.

On estime que le remboursement d'émissions canadiennes détenues par les non-résidents a laissé une sortie de \$200 millions, soit \$6 million de plus qu'au premier trimestre. Les émissions de sociétés ont compté pour \$84 millions (42% du total) pendant que les obligations du gouvernement du Canada, se chiffraient à \$54 millions (27% du total), ce qui représente un montant beaucoup plus important que d'habitude.

Les opérations sur valeurs mobilières canadiennes en cours se sont soldées par une entrée nette de \$205 millions, comparativement à une entrée nette de \$241 millions le trimestre précédent. Les achats d'obligations garanties et non garanties par des non-résidents ont atteint \$209 millions; ceux-ci ont cependant allégé de \$4 millions leurs portefeuilles d'actions canadiennes ordinaires et privilégiées. Comme au premier trimestre, cette entrée a surtout été sous forme d'obligations du gouvernement du Canada (79%) et d'obligations des sociétés (15%). Plus de 90% de l'entrée nette venait du Royaume-Uni et des autres pays européens.

Les opérations sur valeurs mobilières en cours et le remboursement de valeurs étrangères détenues par des Canadiens ont laissé respectivement des entrées particulièrement élevées de \$124 millions et \$38 millions. Ce fut principalement la conséquence de l'acquisition par des non-résidents, en vertu d'un accord d'achat, de valeurs étrangères détenues par des résidents. Les achats de nouvelles valeurs étrangères par des Canadiens ont laissé une sortie de \$6 millions.

OPÉRATIONS INTERNATIONALES SUR CERTAINS INSTRUMENTS DU MARCHÉ MONÉTAIRE CANADIEN

La hausse du taux d'intérêt sur la dette fédérale des États-Unis, survenue au deuxième trimestre, a entraîné un relèvement de presque tous les taux d'intérêts à court terme aux États-Unis et du taux sur le marché de l'euro-dollar. Par contre, les taux d'intérêt sur le marché monétaire canadien ont légèrement fléchi, mais ils ont terminé le trimestre à un niveau généralement supérieur à celui de février 1976. Ces mouvements ont rendu un peu moins attrayant les placements en effets canadiens avant arbitrage, alors que les primes étaient exceptionnellement élevées au premier trimestre. Les primes avant arbitrage ont à peu près disparu et ont été parfois dépassées par un déport considérable sur le dollar canadien à terme.

Trading in money market paper (consisting of Government of Canada treasury bills, finance company paper, commercial paper and other short-term paper) produced a net outflow of \$52 million, a substantial shift from the net inflow of \$469 million recorded in the previous quarter. There was, however, no decline in the volume of trading since gross sales increased by approximately \$100 million from the previous quarter to reach \$2.4 billion. A net outflow of \$104 million to the United States was partially offset by an inflow of \$34 million from the United Kingdom and \$18 million from other countries.

Trading in Government of Canada treasury bills resulted in a net inflow of \$96 million, down from the record quarterly inflow of \$187 million in the previous quarter. There were net inflows of \$22 million from the United States, \$42 million from the United Kingdom and \$32 million from other countries. This brought total holdings by non-residents to \$405 million, which represented more than 40% of the total general public holdings (i.e., excluding holdings by the Bank of Canada and the Canadian chartered banks) of this class of paper.

Trading in commercial paper led to a net inflow of \$36 million, down from the net inflow of \$120 million recorded in the first quarter. Substantial inflows in the second quarter resulted from the sale to non-residents of commercial paper denominated in United States dollars.

Trading in finance company paper led to a substantial outflow of \$119 million, up \$98 million from the net outflow in the previous quarter. As with commercial paper, trading was mainly with the United States.

Transactions in other short-term paper led to a net outflow of \$65 million, a substantial shift from the net inflow of \$183 million recorded in the previous quarter. Declines in gross sales of paper issued by provincial and municipal governments coupled with steady redemptions in this category led to a net outflow of \$45 million, of which \$24 million went to the United States, \$12 million to the United Kingdom and \$9 million to other countries. Trading in paper issued by financial corporations and chartered banks led to net outflows of \$16 million and \$4 million, respectively.

TRADE IN OUTSTANDING SECURITIES DURING JUNE 1976

Trade in outstanding Canadian and foreign securities resulted in a net capital inflow of some \$75 million, compared with a net inflow of \$91 million in May. There were net inflows of \$10 million from the United States, \$40 million from the United Kingdom, \$16 million from other European countries, and \$9 million from all other countries. Net sales of Government of Canada bonds to overseas investors were again a dominant feature of trading, accounting for over 83% of the month's net inflow.

Le commerce des effets du marché monétaire (bons du Trésor du gouvernement du Canada, effets des sociétés de financement, effets commerciaux et divers autres effets à court terme) s'est soldé par une sortie nette de \$52 millions; il s'agit là d'un revirement notable par rapport à l'entrée nette de \$469 millions observée au trimestre précédent. Le volume des échanges n'a cependant pas diminué puisque les ventes brutes ont augmenté d'environ \$100 millions par rapport au trimestre précédent, pour atteindre \$2.4 milliards. Les échanges avec les États-Unis ont laissé une sortie nette de \$104 millions, mais ce mouvement a été partiellement compensé par une entrée de \$34 millions venant du Royaume-Uni et une autre de \$18 millions venant des autres pays.

Le commerce des bons du Trésor du Gouvernement du Canada a produit une entrée nette de \$96 millions, en baisse par rapport à l'entrée sans précédent de \$187 millions enregistrée au trimestre précédent. Ce montant se répartissait comme suit: \$22 millions venant des États-Unis, \$42 millions du Royaume-Uni et \$32 millions des autres pays. L'avoir total des non-résidents a donc atteint \$405 millions, ce qui représente plus de 40% de l'ensemble des avoirs publics sous cette forme (c'est-à-dire moins l'avoir de la Banque du Canada et des banques à charte canadiennes).

Le commerce des effets commerciaux s'est soldé par une entrée nette de \$36 millions, soit une baisse par rapport à l'entrée nette de \$120 millions observée au trimestre précédent. Les ventes d'effets commerciaux libellés en dollars américains à des non-résidents ont résulté en des entrées appréciables de capitaux au deuxième trimestre.

Le commerce des effets des sociétés de financement a produit une sortie importante de \$119 millions, excédant de \$98 millions celle du trimestre précédent. Comme pour les effets commerciaux, les échanges ont eu lieu surtout avec les États-Unis.

Les opérations sur les autres effets à court terme se sont soldées par une sortie nette de \$65 millions, alors qu'on enregistrerait une entrée nette de \$183 millions au trimestre précédent. Le recul des ventes brutes d'émissions des administrations provinciales et municipales et le remboursement constant de ces effets ont laissé une sortie de \$45 millions, qui se répartit comme suit: \$24 millions aux États-Unis, \$12 millions au Royaume-Uni et \$9 millions aux autres pays. Le commerce des effets des sociétés de financement et des banques ont produit respectivement une sortie nette de \$16 millions et \$4 millions.

OPÉRATIONS AVEC DES NON- RÉSIDENTS SUR DES VALEURS MOBILIÈRES, JUIN 1976

Le commerce des valeurs mobilières canadiennes et étrangères en cours a donné lieu à une entrée nette de quelque \$75 millions, contre \$91 millions en mai. Cette entrée nette se répartit comme suit: \$10 millions venant des États-Unis, \$40 millions du Royaume-Uni, \$16 millions des autres pays européens et \$9 millions de tous les autres pays. Les ventes nettes des obligations du gouvernement du Canada aux investisseurs d'outre-mer sont demeurées l'élément dominant du commerce car elles ont compté pour plus de 83% de l'entrée mensuelle nette.

Transactions in outstanding Canadian securities resulted in a net inflow of \$69 million. Net sales of bonds and debentures gave rise to an inflow of \$85 million. Trading in common and preferred shares resulted in a net outflow of \$16 million, compared with an inflow of \$12 million in the previous month, as non-residents reduced their holdings of Canadian common and preference stocks.

Net sales of outstanding foreign securities by residents produced a net inflow of \$5 million, a drop of \$12 million from May. There was an increase of almost \$3 million in Canadian holdings of foreign common and preferred stock, after reductions in the previous two months, and a decrease of \$8 million in Canadian holdings of debt issues. Transactions with United States residents in equity instruments continued to account for the predominant portion of gross trading during the month.

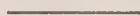
For the year to date, transactions in outstanding Canadian and foreign securities led to a net capital inflow of \$571 million compared with a net capital inflow of \$113 million during the corresponding period of 1975.

Les opérations sur valeurs mobilières canadiennes en cours ont laissé une entrée nette de \$69 millions. Les ventes nettes d'obligations garanties et non garanties ont donné lieu à une entrée de \$85 millions. Le commerce des actions ordinaires et privilégiées a produit une sortie nette de \$16 millions, alors qu'on observait une entrée nette de \$12 millions au mois précédent. Ce revirement résulte de ce que les non-résidents ont allégé leurs portefeuilles d'actions canadiennes ordinaires et privilégiées.

Les ventes de valeurs mobilières étrangères en cours par des résidents se sont chiffrées à \$5 millions, ce qui constitue une chute de \$12 millions par rapport à mai. Les avoirs canadiens en action étrangères ordinaires et privilégiées se sont accrus de presque \$3 millions, après avoir enregistré des baisses pendant les deux mois précédents, tandis que les avoirs en émissions obligataires des Canadiens diminuaient de \$8 millions. Les opérations sur de nouvelles actions avec les résidents des États-Unis ont continué de compter pour la majeure partie du commerce brut pendant le mois.

Depuis le début de l'année, les opérations sur valeurs mobilières en cours canadiennes et étrangères se sont soldées par une entrée nette de capitaux de \$571 millions, contre \$113 millions pour la période correspondante de 1975.

STATISTICAL TABLES



TABLEAUX STATISTIQUES

TABLE 1. Transactions in Outstanding Canadian Securities with Non-residents

| No. | Period | All non-residents — Tous non résidents | | | Residents of the United States — Résidents des États-Unis | | |
|-----|----------------------|--|----------------------------------|---|---|----------------------------------|---|
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| | | millions of dollars | | | | | |
| 1 | 1974 — Year..... | 1,482.9 | 1,555.1 | — 72.2 | 673.5 | 727.5 | — 53.9 |
| 2 | 1975 — Year..... | 1,501.8 | 1,194.6 | + 307.2 | 584.7 | 557.8 | + 26.8 |
| 3 | 1976 — 6 Months..... | 1,315.9 | 869.1 | + 446.8 | 427.2 | 383.5 | + 43.8 |
| 4 | 1975 — January | 79.4 | 112.2 | — 32.8 | 30.8 | 58.4 | — 27.6 |
| 5 | February | 112.0 | 114.1 | — 2.1 | 54.1 | 63.3 | — 9.2 |
| 6 | March | 117.4 | 118.2 | — 0.8 | 47.2 | 50.0 | — 2.8 |
| 7 | 1st quarter | 310.6 | 345.4 | — 34.8 | 133.2 | 171.9 | — 38.7 |
| 8 | April | 136.5 | 107.8 | + 28.7 | 59.4 | 42.8 | + 16.6 |
| 9 | May | 112.9 | 99.5 | + 13.4 | 52.7 | 42.4 | + 10.3 |
| 10 | June | 174.9 | 113.9 | + 61.0 | 97.2 | 55.9 | + 41.3 |
| 11 | 2nd quarter | 424.3 | 321.1 | + 103.2 | 209.4 | 141.1 | + 68.3 |
| 12 | July | 178.8 | 95.6 | + 83.2 | 64.3 | 40.0 | + 24.2 |
| 13 | August | 92.2 | 65.3 | + 26.9 | 20.1 | 30.3 | — 10.2 |
| 14 | September | 107.1 | 84.0 | + 23.1 | 31.0 | 38.9 | — 7.9 |
| 15 | 3rd quarter | 380.7 | 247.8 | + 132.9 | 117.6 | 110.9 | + 6.7 |
| 16 | October | 169.3 | 108.5 | + 60.8 | 39.5 | 47.1 | — 7.5 |
| 17 | November | 113.4 | 88.5 | + 24.9 | 36.1 | 45.8 | — 9.7 |
| 18 | December | 103.1 | 83.0 | + 20.1 | 48.6 | 40.7 | + 7.8 |
| 19 | 4th quarter | 386.2 | 280.3 | + 105.9 | 124.5 | 133.9 | — 9.4 |
| 20 | 1976 — January | 221.0 | 110.9 | + 110.1 | 90.2 | 51.6 | + 38.6 |
| 21 | February | 195.7 | 145.9 | + 49.8 | 40.6 | 56.9 | — 16.3 |
| 22 | March | 236.2 | 154.7 | + 81.5 | 79.7 | 72.2 | + 7.5 |
| 23 | 1st quarter | 653.4 | 411.7 | + 241.7 | 210.8 | 180.8 | + 30.0 |
| 24 | April | 206.3 | 143.9 | + 62.4 | 59.6 | 65.7 | — 6.1 |
| 25 | May | 237.7 | 164.2 | + 73.5 | 85.7 | 70.0 | + 15.7 |
| 26 | June | 218.5 | 149.3 | + 69.2 | 71.1 | 67.0 | + 4.1 |
| 27 | 2nd quarter | 662.5 | 457.4 | + 205.1 | 216.4 | 202.7 | + 13.7 |
| 28 | July | | | | | | |
| 29 | August | | | | | | |
| 30 | September | | | | | | |
| 31 | 3rd quarter | | | | | | |
| 32 | October | | | | | | |
| 33 | November | | | | | | |
| 34 | December | | | | | | |
| 35 | 4th quarter | | | | | | |

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.
As figures are rounded, totals may not equal sum of component parts.

TABLEAU 1. Opérations avec des non résidents sur des valeurs mobilières canadiennes en circulation

| Residents of the United Kingdom — Résidents du Royaume-Uni | | | Residents of Continental Europe — Résidents d'Europe continentale | | | All other non-residents — Tous autres non résidents | | | Période | | No |
|--|----------------------------------|---|---|----------------------------------|---|---|----------------------------------|---|----------------------|--|----|
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | | |
| millions de dollars | | | | | | | | | | | |
| 297.6 | 346.3 | — 48.6 | 332.5 | 271.8 | + 60.6 | 179.1 | 209.4 | — 30.3 | Année, 1974 | | 1 |
| 399.8 | 276.9 | + 122.8 | 330.9 | 249.9 | + 81.0 | 186.4 | 109.9 | + 76.5 | Année, 1975 | | 2 |
| 358.5 | 163.3 | + 195.1 | 363.1 | 224.3 | + 138.8 | 167.1 | 97.9 | + 69.1 | 6 mois, 1976..... | | 3 |
| 20.1 | 28.3 | — 8.2 | 15.7 | 16.0 | — 0.3 | 12.7 | 9.4 | + 3.3 | 1975 — Janvier | | 4 |
| 22.7 | 20.9 | + 1.7 | 25.7 | 20.2 | + 5.5 | 9.5 | 9.7 | — 0.2 | Février..... | | 5 |
| 25.6 | 39.1 | — 13.5 | 23.6 | 17.0 | + 6.6 | 21.0 | 12.1 | + 8.9 | Mars | | 6 |
| 68.5 | 88.4 | — 20.0 | 65.3 | 53.6 | + 11.7 | 43.5 | 31.4 | + 12.1 | 1er trimestre..... | | 7 |
| 31.6 | 25.8 | + 5.8 | 35.1 | 23.3 | + 11.8 | 10.3 | 15.8 | — 5.5 | Avril | | 8 |
| 23.5 | 24.1 | — 0.5 | 27.8 | 24.1 | + 3.6 | 8.9 | 8.8 | — | Mai | | 9 |
| 29.2 | 28.0 | + 1.3 | 29.2 | 22.5 | + 6.6 | 19.2 | 7.5 | + 11.8 | Juin | | 10 |
| 84.4 | 77.9 | + 6.6 | 92.1 | 70.0 | + 22.1 | 38.4 | 32.1 | + 6.3 | 2e trimestre..... | | 11 |
| 63.2 | 23.8 | + 39.9 | 39.5 | 25.2 | + 14.2 | 11.3 | 6.5 | + 4.8 | Juillet | | 12 |
| 32.4 | 13.7 | + 18.7 | 29.1 | 15.3 | + 13.8 | 10.6 | 6.0 | + 4.6 | Août..... | | 13 |
| 42.8 | 19.7 | + 23.1 | 25.5 | 19.2 | + 6.3 | 7.8 | 6.1 | + 1.7 | Septembre..... | | 14 |
| 139.0 | 57.2 | + 81.8 | 94.1 | 60.8 | + 33.3 | 30.0 | 18.8 | + 11.2 | 3e trimestre | | 15 |
| 77.1 | 23.6 | + 53.5 | 27.5 | 22.9 | + 4.6 | 25.1 | 14.9 | + 10.2 | Octobre..... | | 16 |
| 16.2 | 14.9 | + 1.3 | 23.8 | 22.5 | + 1.2 | 37.4 | 5.3 | + 32.1 | Novembre | | 17 |
| 14.5 | 14.8 | — 0.3 | 28.1 | 20.0 | + 8.0 | 11.9 | 7.4 | + 4.5 | Décembre..... | | 18 |
| 107.9 | 53.4 | + 54.5 | 79.4 | 65.5 | + 13.9 | 74.5 | 27.6 | + 46.9 | 4e trimestre | | 19 |
| 47.2 | 22.6 | + 24.6 | 48.9 | 28.4 | + 20.4 | 34.8 | 8.2 | + 26.6 | 1976 — Janvier | | 20 |
| 55.1 | 27.5 | + 27.7 | 67.0 | 40.8 | + 26.1 | 33.0 | 20.7 | + 12.3 | Février..... | | 21 |
| 46.4 | 29.1 | + 17.3 | 73.9 | 40.7 | + 33.2 | 36.2 | 12.7 | + 23.6 | Mars | | 22 |
| 148.8 | 79.2 | + 69.5 | 189.8 | 110.1 | + 79.7 | 104.0 | 41.6 | + 62.4 | 1er trimestre..... | | 23 |
| 74.4 | 20.7 | + 53.7 | 58.0 | 37.9 | + 20.1 | 14.4 | 19.6 | — 5.2 | Avril | | 24 |
| 68.2 | 36.6 | + 31.7 | 64.7 | 43.0 | + 21.6 | 19.1 | 14.6 | + 4.5 | Mai | | 25 |
| 67.1 | 26.9 | + 40.2 | 50.7 | 33.2 | + 17.4 | 29.6 | 22.2 | + 7.4 | Juin | | 26 |
| 209.7 | 84.1 | + 125.6 | 173.3 | 114.2 | + 59.1 | 63.1 | 56.4 | + 6.7 | 2e trimestre | | 27 |
| | | | | | | | | | Juillet | | 28 |
| | | | | | | | | | Août..... | | 29 |
| | | | | | | | | | Septembre..... | | 30 |
| | | | | | | | | | 3e trimestre | | 31 |
| | | | | | | | | | Octobre..... | | 32 |
| | | | | | | | | | Novembre | | 33 |
| | | | | | | | | | Décembre..... | | 34 |
| | | | | | | | | | 4e trimestre | | 35 |

Nota: Les totaux trimestriels peuvent comprendre des montants se rapportant à des opérations qui ne sont pas propres à un mois donné.
Les chiffres étant arrondis, les totaux peuvent ne pas être à la somme des éléments.

TABLE 2. Transactions in Outstanding Foreign Securities with Non-residents

| No. | Period | All non-residents — Tous non résidents | | | Residents of the United States — Résidents des Etats-Unis | | |
|-----|----------------------|--|----------------------------------|---|---|----------------------------------|---|
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| | | millions of dollars | | | | | |
| 1 | 1974 — Year..... | 1,075.6 | 1,032.7 | + 43.1 | 964.7 | 928.1 | + 36.6 |
| 2 | 1975 — Year..... | 1,432.7 | 1,414.5 | + 18.2 | 1,337.7 | 1,320.0 | + 17.7 |
| 3 | 1976 — 6 Months..... | 1,103.8 | 979.4 | + 124.5 | 1,033.4 | 911.8 | + 121.6 |
| 4 | 1975 — January | 106.1 | 121.7 | — 15.6 | 100.0 | 117.1 | — 17.1 |
| 5 | February | 126.5 | 127.4 | — 0.9 | 117.1 | 118.7 | — 1.6 |
| 6 | March..... | 116.9 | 112.1 | + 4.8 | 105.8 | 103.1 | + 2.7 |
| 7 | 1st quarter | 362.1 | 370.9 | — 8.8 | 334.7 | 348.5 | — 13.8 |
| 8 | April | 129.3 | 115.4 | + 13.9 | 118.5 | 106.1 | + 12.4 |
| 9 | May..... | 144.1 | 119.8 | + 24.3 | 135.5 | 111.8 | + 23.6 |
| 10 | June..... | 147.7 | 132.7 | + 15.0 | 139.9 | 122.6 | + 17.3 |
| 11 | 2nd quarter | 422.2 | 368.2 | + 53.9 | 394.8 | 340.8 | + 53.9 |
| 12 | July..... | 186.0 | 148.3 | + 37.7 | 177.9 | 135.4 | + 42.5 |
| 13 | August..... | 82.6 | 85.6 | — 3.0 | 78.3 | 81.0 | — 2.7 |
| 14 | September | 80.8 | 67.9 | + 12.8 | 76.9 | 64.3 | + 12.6 |
| 15 | 3rd quarter..... | 359.3 | 315.3 | + 44.0 | 343.0 | 294.2 | + 48.8 |
| 16 | October | 103.3 | 133.4 | — 30.1 | 99.4 | 127.5 | — 28.1 |
| 17 | November..... | 93.0 | 110.6 | — 17.5 | 82.9 | 103.4 | — 20.4 |
| 18 | December | 92.7 | 115.1 | — 22.4 | 82.8 | 104.5 | — 21.7 |
| 19 | 4th quarter..... | 289.2 | 360.1 | — 70.9 | 265.3 | 336.4 | — 71.2 |
| 20 | 1976 — January | 176.4 | 193.5 | — 17.1 | 164.9 | 183.3 | — 18.4 |
| 21 | February | 196.1 | 202.4 | — 6.4 | 187.4 | 192.6 | — 5.2 |
| 22 | March..... | 190.2 | 172.6 | + 17.6 | 177.1 | 162.6 | + 14.5 |
| 23 | 1st quarter | 569.2 | 568.9 | + 0.3 | 535.9 | 538.9 | — 3.1 |
| 24 | April | 251.9 | 151.2 | + 100.8 | 240.4 | 135.4 | + 105.1 |
| 25 | May..... | 154.4 | 137.3 | + 17.0 | 140.8 | 127.8 | + 13.0 |
| 26 | June..... | 127.2 | 121.8 | + 5.4 | 115.4 | 109.7 | + 5.7 |
| 27 | 2nd quarter | 534.6 | 410.5 | + 124.1 | 497.6 | 372.9 | + 124.6 |
| 28 | July..... | | | | | | |
| 29 | August..... | | | | | | |
| 30 | September | | | | | | |
| 31 | 3rd quarter..... | | | | | | |
| 32 | October | | | | | | |
| 33 | November..... | | | | | | |
| 34 | December | | | | | | |
| 35 | 4th quarter..... | | | | | | |

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.
As figures are rounded, totals may not equal sum of component parts.

TABLEAU 2. Opérations avec des non résidents sur des valeurs mobilières étrangères en circulation

| Residents of the United Kingdom — Résidents du Royaume-Uni | | | Residents of Continental Europe — Résidents d'Europe continentale | | | All other non-residents — Tous autres non résidents | | | Période | | No |
|--|----------------------------------|---|---|----------------------------------|---|---|----------------------------------|---|---------------------|--|----|
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | | |
| millions de dollars | | | | | | | | | | | |
| 40.2 | 48.8 | - 8.6 | 14.2 | 15.6 | - 1.3 | 56.4 | 40.2 | + 16.3 | Année, 1974..... | | 1 |
| 36.9 | 29.9 | + 6.9 | 14.9 | 19.0 | - 4.1 | 43.2 | 45.6 | - 2.4 | Année, 1975..... | | 2 |
| 21.6 | 16.9 | + 4.7 | 14.7 | 17.7 | - 3.0 | 34.0 | 32.9 | + 1.1 | 6 mois, 1976..... | | 3 |
| 2.5 | 2.7 | - 0.2 | 1.9 | 0.6 | + 1.3 | 1.7 | 1.3 | + 0.4 | 1975 - Janvier..... | | 4 |
| 4.1 | 2.7 | + 1.4 | 1.4 | 1.4 | - 0.1 | 3.9 | 4.5 | - 0.6 | Février..... | | 5 |
| 4.4 | 3.8 | + 0.6 | 3.3 | 2.3 | + 1.0 | 3.4 | 2.9 | + 0.5 | Mars..... | | 6 |
| 11.2 | 9.3 | + 2.0 | 6.9 | 4.4 | + 2.5 | 9.2 | 8.7 | + 0.5 | 1er trimestre..... | | 7 |
| 4.5 | 1.9 | + 2.6 | 1.1 | 2.3 | - 1.2 | 5.2 | 5.1 | + 0.1 | Avril..... | | 8 |
| 2.3 | 2.8 | - 0.5 | 1.2 | 2.5 | - 1.3 | 5.0 | 2.6 | + 2.4 | Mai..... | | 9 |
| 1.9 | 2.8 | - 1.0 | 1.0 | 2.6 | - 1.6 | 5.0 | 4.7 | + 0.3 | Juin..... | | 10 |
| 8.8 | 7.5 | + 1.3 | 3.2 | 7.4 | - 4.2 | 15.3 | 12.4 | + 2.9 | 2e trimestre..... | | 11 |
| 4.1 | 2.3 | + 1.8 | 1.0 | 0.7 | + 0.4 | 3.0 | 9.9 | - 6.9 | Juillet..... | | 12 |
| 1.8 | 1.0 | + 0.8 | 0.2 | 0.3 | - 0.2 | 2.3 | 3.3 | - 1.0 | Août..... | | 13 |
| 1.4 | 0.9 | + 0.5 | 0.4 | 1.8 | - 1.4 | 2.0 | 0.9 | + 1.1 | Septembre..... | | 14 |
| 7.3 | 4.2 | + 3.1 | 1.6 | 2.8 | - 1.2 | 7.4 | 14.1 | - 6.7 | 3e trimestre..... | | 15 |
| 1.5 | 2.2 | - 0.7 | 0.4 | 1.8 | - 1.4 | 2.0 | 1.9 | + 0.1 | Octobre..... | | 16 |
| 4.0 | 2.3 | + 1.6 | 1.5 | 1.2 | + 0.3 | 4.7 | 3.6 | + 1.0 | Novembre..... | | 17 |
| 4.0 | 4.4 | - 0.4 | 1.2 | 1.4 | - 0.2 | 4.7 | 4.9 | - 0.1 | Décembre..... | | 18 |
| 9.5 | 8.9 | + 0.6 | 3.1 | 4.4 | - 1.3 | 11.4 | 10.4 | + 1.0 | 4e trimestre..... | | 19 |
| 3.5 | 2.4 | + 1.1 | 1.9 | 2.6 | - 0.7 | 6.1 | 5.2 | + 0.9 | 1976 - Janvier..... | | 20 |
| 2.1 | 2.6 | - 0.5 | 2.4 | 2.4 | - | 4.2 | 4.8 | - 0.6 | Février..... | | 21 |
| 5.9 | 2.3 | + 3.7 | 3.0 | 3.7 | - 0.7 | 4.1 | 4.0 | + 0.1 | Mars..... | | 22 |
| 11.6 | 7.3 | + 4.2 | 7.3 | 8.6 | - 1.3 | 14.5 | 14.0 | + 0.5 | 1er trimestre..... | | 23 |
| 2.7 | 2.4 | + 0.3 | 1.3 | 2.6 | - 1.4 | 7.5 | 10.7 | - 3.2 | Avril..... | | 24 |
| 3.8 | 3.1 | + 0.7 | 4.0 | 2.6 | + 1.4 | 5.9 | 3.9 | + 2.0 | Mai..... | | 25 |
| 3.5 | 4.0 | - 0.5 | 2.2 | 3.8 | - 1.7 | 6.1 | 4.3 | + 1.8 | Juin..... | | 26 |
| 10.0 | 9.5 | + 0.4 | 7.4 | 9.1 | - 1.7 | 19.6 | 18.9 | + 0.7 | 2e trimestre..... | | 27 |
| | | | | | | | | | Juillet..... | | 28 |
| | | | | | | | | | Août..... | | 29 |
| | | | | | | | | | Septembre..... | | 30 |
| | | | | | | | | | 3e trimestre..... | | 31 |
| | | | | | | | | | Octobre..... | | 32 |
| | | | | | | | | | Novembre..... | | 33 |
| | | | | | | | | | Décembre..... | | 34 |
| | | | | | | | | | 4e trimestre..... | | 35 |

Nota: Les totaux trimestriels peuvent comprendre des montants se rapportant à des opérations qui ne sont pas propres à un mois donné.
Les chiffres étant arrondis, les totaux peuvent ne pas être égaux à la somme des éléments.

TABLE 3. Transactions in Outstanding Securities with Non-residents
June 1976

| No. | Type of issue | All non-residents — Tous non résidents | | | Residents of the United States — Résidents des Etats-Unis | | |
|----------------------------------|---|--|----------------------------------|---|---|----------------------------------|---|
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| | | millions of dollars | | | | | |
| 1 | Grand total, Canadian and foreign securities..... | 345.7 | 271.1 | + 74.6 | 186.5 | 176.7 | + 9.8 |
| 2 | Canadian securities, total..... | 218.5 | 149.3 | + 69.2 | 71.1 | 67.0 | + 4.1 |
| 3 | Bonds and debentures..... | 118.3 | 32.9 | + 85.4 | 16.7 | 4.8 | + 11.9 |
| 4 | Common and preferred stock | 100.2 | 116.4 | - 16.2 | 54.4 | 62.2 | - 7.8 |
| 5 | Foreign securities, total..... | 127.2 | 121.8 | + 5.4 | 115.4 | 109.7 | + 5.7 |
| 6 | United States issues: Bonds and debentures..... | 9.7 | 6.9 | + 2.8 | 9.7 | 6.7 | + 2.9 |
| 7 | Common and preferred stock | 106.7 | 109.7 | - 3.0 | 103.3 | 101.5 | + 1.7 |
| 8 | United Kingdom issues: Bonds and debentures..... | — | — | — | — | — | — |
| 9 | Common and preferred stock | 0.1 | 0.2 | - 0.1 | — | — | — |
| 10 | Other foreign issues: Bonds and debentures..... | 6.6 | 1.3 | + 5.3 | 1.5 | 0.2 | + 1.3 |
| 11 | Common and preferred stock | 4.1 | 3.7 | + 0.4 | 1.0 | 1.2 | - 0.3 |
| Analysis of bonds and debentures | | | | | | | |
| Canadian issues: | | | | | | | |
| Government of Canada: | | | | | | | |
| 12 | Direct..... | 79.4 | 17.4 | + 62.0 | 3.0 | 0.5 | + 2.5 |
| 13 | Guaranteed..... | 0.2 | 0.4 | - 0.2 | — | 0.1 | - 0.1 |
| Provincial: | | | | | | | |
| 14 | Direct..... | 6.2 | 5.3 | + 0.9 | 0.8 | 1.4 | - 0.6 |
| 15 | Guaranteed..... | 8.0 | 4.6 | + 3.5 | 2.7 | 2.3 | + 0.4 |
| 16 | Municipal | 0.3 | 0.8 | - 0.5 | — | 0.2 | - 0.2 |
| 17 | Corporations..... | 24.1 | 4.3 | + 19.7 | 10.2 | 0.3 | + 9.9 |
| United States issues: | | | | | | | |
| 18 | Government..... | 0.1 | 0.2 | - 0.1 | 0.1 | 0.2 | - 0.2 |
| 19 | Eurobond..... | — | — | — | — | — | — |
| 20 | Other..... | 9.6 | 6.7 | + 2.9 | 9.6 | 6.5 | + 3.1 |

Note: As figures are rounded, totals may not equal sum of component parts.

**TABEAU 3. Opérations mensuelles avec des non résidents sur des valeurs mobilières en circulation
juin 1976**

| Residents of the United Kingdom — Résidents du Royaume-Uni | | | Residents of Continental Europe — Résidents d'Europe continentale | | | All other non-residents — Tous autres non résidents | | | Genre d'émission | No |
|--|----------------------------------|---|---|----------------------------------|---|---|----------------------------------|---|--|----|
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | |
| millions de dollars | | | | | | | | | | |
| 70.6 | 30.9 | + 39.7 | 52.8 | 37.1 | + 15.8 | 35.7 | 26.4 | + 9.3 | Total général, valeurs mobilières canadiennes et étrangères. | 1 |
| 67.1 | 26.9 | + 40.2 | 50.7 | 33.2 | + 17.4 | 29.6 | 22.2 | + 7.4 | Valeurs canadiennes, total | 2 |
| 55.7 | 8.0 | + 47.6 | 23.6 | 6.9 | + 16.7 | 22.3 | 13.3 | + 9.1 | Obligations garanties et non garanties. | 3 |
| 11.4 | 18.9 | — 7.4 | 27.1 | 26.4 | + 0.7 | 7.3 | 8.9 | — 1.6 | Actions ordinaires et privilégiées | 4 |
| 3.5 | 4.0 | — 0.5 | 2.2 | 3.8 | — 1.7 | 6.1 | 4.3 | + 1.8 | Valeurs étrangères, total | 5 |
| — | 0.2 | — 0.2 | — | — | — | — | — | — | Émissions des États-Unis: Obligations garanties et non garanties. | 6 |
| 1.0 | 2.2 | — 1.2 | 0.6 | 3.7 | — 3.1 | 1.8 | 2.2 | — 0.4 | Actions ordinaires et privilégiées | 7 |
| — | — | — | — | — | — | — | — | — | Émissions du Royaume-Uni: Obligations garanties et non garanties. | 8 |
| 0.1 | 0.1 | — 0.1 | — | — | — | — | — | — | Actions ordinaires et privilégiées | 9 |
| 2.2 | 0.8 | + 1.4 | 1.3 | 0.1 | + 1.2 | 1.6 | 0.3 | + 1.3 | Autres émissions étrangères: Obligations garanties et non garanties. | 10 |
| 0.2 | 0.7 | — 0.5 | 0.3 | — | + 0.3 | 2.7 | 1.8 | + 0.8 | Actions ordinaires et privilégiées | 11 |
| Analyse des obligations garanties et non garanties | | | | | | | | | | |
| Émissions canadiennes: Gouvernement du Canada: | | | | | | | | | | |
| 48.4 | 2.9 | + 45.5 | 8.9 | 2.0 | + 7.0 | 19.1 | 12.0 | + 7.1 | Émissions directes | 12 |
| 0.1 | 0.3 | — 0.2 | — | — | — | 0.1 | — | + 0.1 | Émissions garanties | 13 |
| 2.0 | 1.6 | + 0.4 | 3.4 | 1.9 | + 1.5 | — | 0.5 | — 0.5 | Provinces: Émissions directes | 14 |
| 1.0 | 1.3 | — 0.3 | 3.1 | 0.8 | + 2.3 | 1.2 | 0.2 | + 1.1 | Émissions garanties | 15 |
| 0.3 | 0.1 | + 0.1 | — | 0.5 | — 0.5 | — | — | — | Municipalités | 16 |
| 3.9 | 1.8 | + 2.1 | 8.1 | 1.7 | + 6.4 | 1.8 | 0.5 | + 1.3 | Sociétés | 17 |
| — | — | — | — | — | — | — | — | — | Émissions des États-Unis: Gouvernement | 18 |
| — | — | — | — | — | — | — | — | — | Eurobonds | 19 |
| — | 0.2 | — 0.2 | — | — | — | — | — | — | Autres | 20 |

Nota: Les chiffres étant arrondis, les totaux peuvent ne pas être égaux à la somme des éléments.

TABLE 4. Transactions in Outstanding Securities with Non-residents
Year-to-date - June 30, 1976

| No. | Type of issue | All non-residents — Tous non résidents | | | Residents of the United States — Résidents des Etats-Unis | | |
|----------------------------------|---|--|----------------------------------|---|---|----------------------------------|---|
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| | | millions of dollars | | | | | |
| 1 | Grand total, Canadian and foreign securities..... | 2,419.7 | 1,848.5 | + 571.3 | 1,460.7 | 1,295.3 | + 165.4 |
| 2 | Canadian securities, total..... | 1,315.9 | 869.1 | + 446.8 | 427.2 | 383.5 | + 43.8 |
| 3 | Bonds and debentures..... | 639.2 | 222.9 | + 416.3 | 104.0 | 52.0 | + 52.0 |
| 4 | Common and preferred stock | 676.7 | 646.2 | + 30.5 | 323.2 | 331.4 | - 8.2 |
| 5 | Foreign securities, total..... | 1,103.8 | 979.4 | + 124.5 | 1,033.4 | 911.8 | + 121.6 |
| United States issues: | | | | | | | |
| 6 | Bonds and debentures..... | 80.2 | 64.0 | + 16.2 | 72.9 | 57.3 | + 15.6 |
| 7 | Common and preferred stock | 977.2 | 876.5 | + 100.7 | 949.7 | 843.2 | + 106.5 |
| United Kingdom issues: | | | | | | | |
| 8 | Bonds and debentures..... | 1.3 | 0.7 | + 0.7 | — | 0.4 | - 0.4 |
| 9 | Common and preferred stock | 4.4 | 1.9 | + 2.5 | 1.3 | 1.2 | + 0.1 |
| Other foreign issues: | | | | | | | |
| 10 | Bonds and debentures..... | 13.4 | 7.1 | + 6.3 | 1.9 | 0.3 | + 1.5 |
| 11 | Common and preferred stock | 27.3 | 29.2 | - 1.8 | 7.7 | 9.5 | - 1.8 |
| Analysis of bonds and debentures | | | | | | | |
| Canadian issues: | | | | | | | |
| Government of Canada: | | | | | | | |
| 12 | Direct..... | 360.4 | 90.0 | + 270.3 | 17.3 | 9.2 | + 8.1 |
| 13 | Guaranteed..... | 5.1 | 2.0 | + 3.1 | 0.3 | 0.5 | - 0.2 |
| Provincial: | | | | | | | |
| 14 | Direct..... | 57.3 | 28.5 | + 28.8 | 4.3 | 5.5 | - 1.2 |
| 15 | Guaranteed..... | 70.8 | 31.8 | + 39.0 | 26.7 | 12.4 | + 14.3 |
| 16 | Municipal | 4.2 | 8.9 | - 4.7 | 1.8 | 2.6 | - 0.8 |
| 17 | Corporations..... | 141.5 | 61.7 | + 79.9 | 53.6 | 21.8 | + 31.9 |
| United States issues: | | | | | | | |
| 18 | Government | 11.2 | 13.6 | - 2.4 | 11.0 | 13.6 | - 2.6 |
| 19 | Eurobond..... | 3.1 | 4.2 | - 1.0 | 0.6 | 0.3 | + 0.3 |
| 20 | Other | 65.9 | 46.3 | + 19.6 | 61.3 | 43.4 | + 17.9 |

Note: As figures are rounded, totals may not equal sum of component parts.

TABLEAU 4. Opérations avec des non résidents sur des valeurs mobilières en circulation
Depuis le début de l'année - 30 juin, 1976

| Residents of the United Kingdom — Résidents du Royaume-Uni | | | Residents of Continental Europe — Résidents d'Europe Continentale | | | All other non-residents — Tous autres non résidents | | | Genre d'émission | No | |
|--|----------------------------------|---|---|----------------------------------|---|---|----------------------------------|---|--|----|----|
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | | |
| millions de dollars | | | | | | | | | | | |
| 380.0 | 180.2 | + 199.8 | 377.9 | 242.1 | + 135.8 | 201.1 | 130.8 | + 70.2 | Total général, valeurs mobilières canadiennes et étrangères. | 1 | |
| 358.5 | 163.3 | + 195.1 | 363.1 | 224.3 | + 138.8 | 167.1 | 97.9 | + 69.1 | Valeurs canadiennes, total..... | 2 | |
| 267.7 | 66.9 | + 200.7 | 162.7 | 60.6 | + 102.1 | 104.8 | 43.4 | + 61.4 | Obligations garanties et non garanties. | 3 | |
| 90.8 | 96.4 | — 5.6 | 200.5 | 163.8 | + 36.7 | 62.2 | 54.5 | + 7.7 | Actions ordinaires et privilégiées..... | 4 | |
| 21.6 | 16.9 | + 4.7 | 14.7 | 17.7 | — 3.0 | 34.0 | 32.9 | + 1.1 | Valeurs étrangères, total..... | 5 | |
| 3.7 | 3.7 | — | 1.0 | 0.1 | + 0.9 | 2.6 | 3.0 | — 0.4 | Émissions des États-Unis: Obligations garanties et non garanties. | 6 | |
| 6.2 | 7.3 | — 1.2 | 8.8 | 13.4 | — 4.6 | 12.5 | 12.5 | — 0.1 | Actions ordinaires et privilégiées..... | 7 | |
| 1.2 | 0.2 | + 1.0 | — | 0.1 | — 0.1 | 0.1 | — | + 0.1 | Émissions du Royaume-Uni: Obligations garanties et non garanties. | 8 | |
| 2.4 | 0.5 | + 1.9 | 0.6 | 0.1 | + 0.4 | — | — | — | Actions ordinaires et privilégiées..... | 9 | |
| 5.9 | 3.0 | + 3.0 | 2.3 | 1.8 | + 0.5 | 3.1 | 2.0 | + 1.2 | Autres émissions étrangères: Obligations garanties et non garanties. | 10 | |
| 2.1 | 2.2 | — 0.1 | 2.0 | 2.1 | — 0.1 | 15.6 | 15.4 | + 0.2 | Actions ordinaires et privilégiées..... | 11 | |
| Analyse des obligations garanties et non garanties | | | | | | | | | | | |
| Émissions canadiennes: | | | | | | | | | | | |
| Gouvernement du Canada: | | | | | | | | | | | |
| 218.0 | 31.7 | + 186.3 | 57.2 | 16.3 | + 40.9 | 67.8 | 32.8 | + 35.0 | Émissions directes..... | 12 | |
| 0.8 | 0.5 | + 0.3 | 3.7 | 0.8 | + 2.9 | 0.3 | 0.2 | — | Émissions garanties..... | 13 | |
| Provinces: | | | | | | | | | | | |
| 13.4 | 8.2 | + 5.2 | 34.6 | 12.2 | + 22.5 | 4.9 | 2.7 | + 2.3 | Émissions directes..... | 14 | |
| 7.9 | 7.2 | + 0.7 | 18.5 | 10.2 | + 8.3 | 17.7 | 2.0 | + 15.7 | Émissions garanties..... | 15 | |
| 0.6 | 1.2 | — 0.6 | 0.8 | 4.7 | — 3.9 | 1.0 | 0.4 | + 0.6 | Municipalités..... | 16 | |
| 26.9 | 18.2 | + 8.7 | 47.9 | 16.4 | + 31.5 | 13.1 | 5.4 | + 7.7 | Sociétés..... | 17 | |
| Émissions des États-Unis: | | | | | | | | | | | |
| Gouvernement..... | | | | | | | | | | | 18 |
| 1.3 | 2.0 | — 0.7 | 0.4 | — | + 0.4 | 0.8 | 1.9 | — 1.1 | Eurobonds..... | 19 | |
| 2.4 | 1.7 | + 0.7 | 0.4 | 0.1 | + 0.3 | 1.8 | 1.1 | + 0.7 | Autres..... | 20 | |

Nota: Les chiffres étant arrondis, les totaux peuvent ne pas être égaux à la somme des éléments.

TABLE 5. Transactions in Outstanding Canadian Bonds and Debentures and Common and Preferred Stocks with Non-residents

| | | Bonds and debentures — Obligations garanties et non garanties | | | | | |
|--------|----------------------|---|----------------------------------|---|---|----------------------------------|---|
| Period | | All non-residents — Tous non résidents | | | Residents of the United States — Résidents Etats-Unis | | |
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| No. | | millions of dollars | | | | | |
| 1 | 1974 — Year..... | 386.8 | 347.0 | + 40.0 | 127.7 | 112.7 | + 15.0 |
| 2 | 1975 — Year..... | 629.8 | 327.4 | + 302.4 | 167.9 | 129.4 | + 38.4 |
| 3 | 1976 — 6 Months..... | 639.2 | 222.9 | + 416.3 | 104.0 | 52.0 | + 52.0 |
| 4 | 1975 — January | 24.4 | 24.0 | + 0.4 | 5.9 | 8.1 | — 2.3 |
| 5 | February | 27.9 | 20.2 | + 7.7 | 12.9 | 8.7 | + 4.2 |
| 6 | March | 31.2 | 51.6 | — 20.3 | 10.8 | 17.4 | — 6.6 |
| 7 | 1st quarter | 83.7 | 96.3 | — 12.6 | 29.5 | 34.2 | — 4.7 |
| 8 | April | 33.1 | 27.1 | + 6.0 | 15.9 | 5.8 | + 10.1 |
| 9 | May | 21.3 | 28.2 | — 6.8 | 5.7 | 7.5 | — 1.8 |
| 10 | June | 50.7 | 33.1 | + 17.6 | 14.9 | 11.3 | + 3.7 |
| 11 | 2nd quarter | 105.1 | 88.3 | + 16.8 | 36.6 | 24.6 | + 12.0 |
| 12 | July | 95.8 | 33.4 | + 62.3 | 34.0 | 20.5 | + 13.5 |
| 13 | August | 47.0 | 10.6 | + 36.4 | 4.1 | 3.0 | + 1.1 |
| 14 | September | 65.6 | 26.4 | + 39.2 | 11.1 | 7.9 | + 3.3 |
| 15 | 3rd quarter | 210.3 | 72.6 | + 137.7 | 51.0 | 32.6 | + 18.4 |
| 16 | October | 112.3 | 19.4 | + 92.9 | 17.6 | 8.1 | + 9.5 |
| 17 | November | 64.6 | 27.1 | + 37.6 | 11.5 | 18.0 | — 6.5 |
| 18 | December | 53.7 | 23.7 | + 30.0 | 21.6 | 11.8 | + 9.8 |
| 19 | 4th quarter | 230.7 | 70.1 | + 160.5 | 50.8 | 37.9 | + 12.8 |
| 20 | 1976 — January | 121.8 | 23.6 | + 98.2 | 45.9 | 10.7 | + 35.2 |
| 21 | February | 92.3 | 37.7 | + 54.6 | 6.5 | 4.5 | + 2.0 |
| 22 | March | 85.5 | 30.8 | + 54.7 | 6.3 | 7.6 | — 1.2 |
| 23 | 1st quarter | 299.6 | 92.1 | + 207.5 | 58.8 | 22.8 | + 36.0 |
| 24 | April | 110.4 | 49.1 | + 61.3 | 10.2 | 14.1 | — 3.9 |
| 25 | May | 110.9 | 48.8 | + 62.1 | 18.4 | 10.4 | + 8.0 |
| 26 | June | 118.3 | 32.9 | + 85.4 | 16.7 | 4.8 | + 11.9 |
| 27 | 2nd quarter | 339.6 | 130.8 | + 208.8 | 45.2 | 29.3 | + 16.0 |
| 28 | July | | | | | | |
| 29 | August | | | | | | |
| 30 | September | | | | | | |
| 31 | 3rd quarter | | | | | | |
| 32 | October | | | | | | |
| 33 | November | | | | | | |
| 34 | December | | | | | | |
| 35 | 4th quarter | | | | | | |

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.
As figures are rounded, totals may not equal sum of component parts.

TABEAU 5. Opérations avec des non résidents sur des obligations canadiennes, garanties et non garanties et des actions ordinaires et privilégiées en circulation

| Common and preferred stocks — Actions ordinaires et privilégiées | | | | | | | |
|--|----------------------------------|---|---|----------------------------------|---|----------------------|----|
| All non-residents — Tous non résidents | | | Residents of the United States — Résidents des Etats-Unis | | | Période | No |
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | |
| millions de dollars | | | | | | | |
| 1,096.1 | 1,208.1 | — 112.1 | 545.8 | 614.6 | — 68.8 | Année, 1974 | 1 |
| 872.0 | 867.2 | + 4.8 | 416.8 | 428.4 | — 11.6 | Année, 1975 | 2 |
| 676.7 | 646.2 | + 30.5 | 323.2 | 331.4 | — 8.2 | 6 mois, 1976..... | 3 |
| 55.0 | 88.2 | — 33.2 | 24.9 | 50.3 | — 25.4 | 1975 — Janvier | 4 |
| 84.1 | 93.9 | — 9.8 | 41.2 | 54.6 | — 13.4 | Février..... | 5 |
| 86.1 | 66.6 | + 19.5 | 36.4 | 32.6 | + 3.8 | Mars..... | 6 |
| 226.9 | 249.1 | — 22.2 | 103.7 | 137.7 | — 34.0 | 1er trimestre..... | 7 |
| 103.3 | 80.7 | + 22.7 | 43.5 | 37.0 | + 6.5 | Avril | 8 |
| 91.6 | 71.3 | + 20.3 | 47.0 | 34.9 | + 12.1 | Mai..... | 9 |
| 124.2 | 80.8 | + 43.4 | 82.3 | 44.6 | + 37.7 | Juin..... | 10 |
| 319.2 | 232.8 | + 86.4 | 172.8 | 116.5 | + 56.3 | 2e trimestre | 11 |
| 83.0 | 62.2 | + 20.9 | 30.3 | 19.5 | + 10.8 | Juillet..... | 12 |
| 45.2 | 54.7 | — 9.5 | 16.0 | 27.3 | — 11.3 | Août..... | 13 |
| 41.5 | 57.6 | — 16.1 | 19.9 | 31.1 | — 11.2 | Septembre..... | 14 |
| 170.5 | 175.2 | — 4.7 | 66.6 | 78.3 | — 11.7 | 3e trimestre | 15 |
| 57.0 | 89.2 | — 32.1 | 21.9 | 38.9 | — 17.0 | Octobre..... | 16 |
| 48.8 | 61.4 | — 12.6 | 24.6 | 27.8 | — 3.2 | Novembre..... | 17 |
| 49.4 | 59.3 | — 9.9 | 26.9 | 28.9 | — 2.0 | Décembre..... | 18 |
| 155.5 | 210.2 | — 54.6 | 73.7 | 95.9 | — 22.2 | 4e trimestre | 19 |
| 99.2 | 87.3 | + 11.9 | 44.2 | 40.9 | + 3.3 | 1976 — Janvier | 20 |
| 103.4 | 108.2 | — 4.8 | 34.1 | 52.4 | — 18.3 | Février..... | 21 |
| 150.7 | 123.9 | + 26.8 | 73.3 | 64.6 | + 8.7 | Mars..... | 22 |
| 353.7 | 319.6 | + 34.2 | 152.0 | 158.0 | — 6.0 | 1er trimestre..... | 23 |
| 96.0 | 94.8 | + 1.1 | 49.4 | 51.6 | — 2.2 | Avril | 24 |
| 126.8 | 115.4 | + 11.4 | 67.3 | 59.6 | + 7.7 | Mai..... | 25 |
| 100.2 | 116.4 | — 16.2 | 54.4 | 62.2 | — 7.8 | Juin..... | 26 |
| 323.0 | 326.6 | — 3.6 | 171.2 | 173.4 | — 2.2 | 2e trimestre | 27 |
| | | | | | | Juillet..... | 28 |
| | | | | | | Août..... | 29 |
| | | | | | | Septembre..... | 30 |
| | | | | | | 3e trimestre | 31 |
| | | | | | | Octobre..... | 32 |
| | | | | | | Novembre..... | 33 |
| | | | | | | Décembre..... | 34 |
| | | | | | | 4e trimestre | 35 |

Nota: Les totaux trimestriels peuvent comprendre des montants se rapportant à des opérations qui ne sont pas propres à un mois donné.
Les chiffres étant arrondis, les totaux peuvent ne pas être égaux à la somme des éléments.

**TABLE 6. Transactions in Canadian Securities with Non-residents
Outstanding, New Issues, Retirements(1)**

| | | 1975 | | | | |
|---------------------------------|--|-------|-------|-------|---------|--------------------|
| No. | Type of issue | I | II | III | IV | Year — Année |
| millions of dollars | | | | | | |
| Trade in outstanding securities | | | | | | |
| Bonds and debentures: | | | | | | |
| Government of Canada: | | | | | | |
| 1 | Direct..... | - 7 | + 17 | + 114 | + 121 | + 245 |
| 2 | Guaranteed..... | — | — | - 1 | + 1 | — |
| Provincial government: | | | | | | |
| 3 | Direct..... | — | - 7 | - 1 | + 8 | — |
| 4 | Guaranteed..... | + 4 | - 2 | + 5 | + 17 | + 24 |
| 5 | Municipal government (including institutions)..... | - 9 | - 1 | — | - 5 | - 15 |
| 6 | Corporations..... | - 1 | + 10 | + 21 | + 18 | + 48 |
| 7 | Sub-total, bonds and debentures..... | - 13 | + 17 | + 138 | + 160 | + 302 |
| 8 | Common and preferred stocks..... | - 22 | + 86 | - 5 | - 54 | + 5 |
| 9 | Total..... | - 35 | + 103 | + 133 | + 106 | + 307 |
| New issues | | | | | | |
| Bonds and debentures: | | | | | | |
| Government of Canada: | | | | | | |
| 10 | Direct..... | — | + 1 | + 79 | + 38 | + 118 |
| 11 | Guaranteed..... | — | — | — | + 70 | + 70 |
| Provincial government: | | | | | | |
| 12 | Direct..... | + 277 | + 613 | + 41 | + 415 | + 1,346 |
| 13 | Guaranteed..... | + 419 | + 260 | + 470 | + 909 | + 2,058 |
| 14 | Municipal government (including institutions)..... | + 89 | + 7 | + 166 | + 192 | + 454 |
| 15 | Corporations..... | + 121 | + 99 | + 157 | + 635 | + 1,012 |
| 16 | Sub-total, bonds and debentures..... | + 906 | + 980 | + 913 | + 2,259 | + 5,058 |
| 17 | Common and preferred stocks..... | + 3 | + 12 | + 16 | + 61 | + 92 |
| 18 | Total..... | + 909 | + 992 | + 929 | + 2,320 | + 5,150 |
| Retirements | | | | | | |
| Bonds and debentures: | | | | | | |
| Government of Canada: | | | | | | |
| 19 | Direct..... | - 1 | - 11 | - 28 | - 50 | - 90 |
| 20 | Guaranteed..... | — | - 2 | — | — | - 2 |
| Provincial government: | | | | | | |
| 21 | Direct..... | - 95 | - 23 | - 34 | - 10 | - 162 |
| 22 | Guaranteed..... | - 60 | - 16 | - 12 | - 13 | - 101 |
| 23 | Municipal government (including institutions)..... | - 18 | - 22 | - 13 | - 30 | - 83 |
| 24 | Corporations..... | - 61 | - 63 | - 41 | - 82 | - 247 |
| 25 | Sub-total, bonds and debentures..... | - 235 | - 137 | - 128 | - 185 | - 685 |
| 26 | Common and preferred stocks..... | — | - 3 | — | - 3 | - 6 |
| 27 | Total..... | - 235 | - 140 | - 128 | - 188 | - 691 |

(1) A more comprehensive presentation and analysis on Canada's capital movements in both long and short-term forms will be found in the publication — *Quarterly Estimates of the Canadian Balance of International Payments* (Catalogue 67-001).

TABLEAU 6. Opérations avec des non résidents sur des valeurs mobilières canadiennes (en circulation, nouvelles émissions, remboursements)(1)

| 1976 | | | | | |
|--|---------|-----|----|---|------------------|
| I | II | III | IV | Year — Année | Genre d'émission |
| millions de dollars | | | | | No |
| Commerce de valeurs mobilières en circulation | | | | | |
| | | | | Obligations garanties et non garanties: | |
| | | | | Gouvernement du Canada: | |
| + 107 | + 163 | | | Emissions directes | 1 |
| + 3 | — | | | Emissions garanties | 2 |
| | | | | Provinces: | |
| + 25 | + 4 | | | Emissions directes | 3 |
| + 23 | + 16 | | | Emissions garanties | 4 |
| — | — 5 | | | Municipalités (y compris institutions) | 5 |
| + 49 | + 31 | | | Sociétés | 6 |
| + 207 | + 209 | | | Total partiel, obligations garanties et non garanties | 7 |
| + 34 | — 4 | | | Actions ordinaires et privilégiées | 8 |
| + 241 | + 205 | | | Total | 9 |
| Nouvelles émissions | | | | | |
| | | | | Obligations garanties et non garanties: | |
| | | | | Gouvernement du Canada: | |
| + 29 | + 23 | | | Emissions directes | 10 |
| — | — | | | Emissions garanties | 11 |
| | | | | Provinces: | |
| + 217 | + 281 | | | Emissions directes | 12 |
| + 1,693 | + 448 | | | Emissions garanties | 13 |
| + 322 | + 111 | | | Municipalités (y compris institutions) | 14 |
| + 722 | + 1,008 | | | Sociétés | 15 |
| + 2,983 | + 1,871 | | | Total partiel, obligations garanties et non garanties | 16 |
| + 7 | + 7 | | | Actions ordinaires et privilégiées | 17 |
| + 2,990 | + 1,878 | | | Total | 18 |
| Remboursements | | | | | |
| | | | | Obligations garanties et non garanties: | |
| | | | | Gouvernement du Canada: | |
| — | — 54 | | | Emissions directes | 19 |
| — | — | | | Emissions garanties | 20 |
| | | | | Provinces: | |
| — 65 | — 28 | | | Emissions directes | 21 |
| — 46 | — 13 | | | Emissions garanties | 22 |
| — 27 | — 21 | | | Municipalités (y compris institutions) | 23 |
| — 56 | — 84 | | | Sociétés | 24 |
| — 194 | — 200 | | | Total partiel, obligations garanties et non garanties | 25 |
| — | — | | | Actions ordinaires et privilégiées | 26 |
| — 194 | — 200 | | | Total | 27 |

1) On trouvera une présentation et une analyse plus complète des mouvements de capitaux à long terme et à court terme du Canada dans la publication — *Estimations trimestrielles de la balance canadienne des paiements internationaux* (Catalogue 67-001).

TABLE 7. Proceeds of New Issues of Canadian Securities Sold to Non-residents, by Currency of Payment

| | | Between Canada and all non-residents Entre le Canada et tous les non-résidents | | | | | | | | | |
|---|---|---|------------|------------|--------------|--------------------|--------------|--------------|-----|----|--------------------|
| | | 1975 | | | | | 1976 | | | | |
| No. | Type of issue | I | II | III | IV | Year — Année | I | II | III | IV | Year — Année |
| millions of dollars | | | | | | | | | | | |
| Payable in Canadian dollars only | | | | | | | | | | | |
| Bonds and debentures: | | | | | | | | | | | |
| | Government of Canada: | | | | | | | | | | |
| 1 | Direct | — | 1 | 79 | 38 | 118 | 29 | 23 | | | |
| 2 | Guaranteed | — | — | — | 70 | 70 | — | — | | | |
| | Provincial government: | | | | | | | | | | |
| 3 | Direct | 1 | 38 | 3 | 35 | 77 | 9 | 2 | | | |
| 4 | Guaranteed | 103 | 3 | 102 | 252 | 460 | 10 | 7 | | | |
| 5 | Municipal government (including institutions) | 4 | 4 | 12 | 16 | 36 | 1 | 16 | | | |
| 6 | Corporations | 27 | 26 | 68 | 277 | 398 | 494 | 414 | | | |
| 7 | Sub-total | 135 | 72 | 264 | 688 | 1,159 | 543 | 462 | | | |
| 8 | Common and preferred stocks | 3 | 12 | 16 | 61 | 92 | 7 | 7 | | | |
| 9 | Total | 138 | 84 | 280 | 749 | 1,251 | 550 | 469 | | | |
| Payable optionally or solely in foreign currency | | | | | | | | | | | |
| Bonds and debentures: | | | | | | | | | | | |
| | Government of Canada: | | | | | | | | | | |
| 10 | Direct | — | — | — | — | — | — | — | | | |
| 11 | Guaranteed | — | — | — | — | — | — | — | | | |
| | Provincial government: | | | | | | | | | | |
| 12 | Direct | 276 | 575 | 38 | 380 | 1,269 | 208 | 279 | | | |
| 13 | Guaranteed | 316 | 257 | 368 | 657 | 1,598 | 1,683 | 441 | | | |
| 14 | Municipal government (including institutions) | 85 | 3 | 154 | 176 | 418 | 321 | 95 | | | |
| 15 | Corporations | 94 | 73 | 89 | 358 | 614 | 228 | 594 | | | |
| 16 | Sub-total | 771 | 908 | 649 | 1,571 | 3,899 | 2,440 | 1,409 | | | |
| 17 | Common and preferred stocks | — | — | — | — | — | — | — | | | |
| 18 | Total | 771 | 908 | 649 | 1,571 | 3,899 | 2,440 | 1,409 | | | |

TABLE 8. Offerings and Deliveries of New Issues of Canadian Bonds and Debentures Sold to Non-residents

| | | To all non-residents — À tous les non-résidents | | | | | | | | | |
|---------------------|--|---|--------------|--------------|--------------|--------------------|--------------|--------------|-----|----|--------------------|
| | | 1975 | | | | | 1976 | | | | |
| No. | Item | I | II | III | IV | Year — Année | I | II | III | IV | Year — Année |
| millions of dollars | | | | | | | | | | | |
| 1 | Undelivered balance, beginning of period | 301 | 172 | 123 | 574 | 301 | 318 | 676 | | | |
| 2 | Offering of current period | 777 | 931 | 1,364 | 2,003 | 5,075 | 3,341 | 2,233 | | | |
| 3 | Sub-total | 1,078 | 1,103 | 1,487 | 2,577 | 5,376 | 3,659 | 2,909 | | | |
| Deduct: | | | | | | | | | | | |
| 4 | Proceeds of offering of current period | 689 | 835 | 830 | 1,711 | 4,757 | 2,656 | 1,225 | | | |
| 5 | Proceeds of offering of prior periods | 217 | 145 | 83 | 548 | 301 | 327 | 646 | | | |
| 6 | Sub-total | 906 | 980 | 913 | 2,259 | 5,058 | 2,983 | 1,871 | | | |
| 7 | Undelivered balance, end of period | 172 | 123 | 574 | 318 | 318 | 676 | 1,038 | | | |

TABLE 9. Transactions in Selected Canadian Short-term Money Market Instruments(1)

| | | All non-residents — Tous non résidents | | | | | | | | | | Amount outstanding June 30, 1976 — Solde impayé 30 juin 1976 |
|---|-------------------|--|-------|-------|-------|--------------------|-------|-------|-----|----|--------------------|--|
| | | Transactions — Opérations | | | | | | | | | | |
| Item | | 1975 | | | | | 1976 | | | | | |
| | | I | II | III | IV | Year — Année | I | II | III | IV | Year — Année | |
| No. | | millions of dollars | | | | | | | | | | |
| Government of Canada treasury bills: | | | | | | | | | | | | |
| 1 | Sales | 180 | 325 | 169 | 83 | 757 | 340 | 384 | | | | |
| 2 | Purchases(2)..... | 156 | 311 | 167 | 86 | 720 | 153 | 288 | | | | |
| 3 | Net | + 24 | + 14 | + 2 | - 3 | + 37 | + 187 | + 96 | | | | 405 |
| Commercial paper:(3) | | | | | | | | | | | | |
| 4 | Sales | 375 | 281 | 174 | 149 | 979 | 304 | 269 | | | | |
| 5 | Purchases(2)..... | 370 | 273 | 162 | 133 | 938 | 184 | 233 | | | | |
| 6 | Net | + 5 | + 8 | + 12 | + 16 | + 41 | + 120 | + 36 | | | | 307 |
| Finance company paper: | | | | | | | | | | | | |
| 7 | Sales | 1,172 | 1,046 | 801 | 808 | 3,827 | 853 | 911 | | | | |
| 8 | Purchases(2)..... | 996 | 979 | 956 | 679 | 3,610 | 874 | 1,030 | | | | |
| 9 | Net | + 176 | + 67 | - 155 | + 129 | + 217 | - 21 | - 119 | | | | 554 |
| Other Canadian short-term paper: | | | | | | | | | | | | |
| Provincial and municipal governments, direct and guaranteed: | | | | | | | | | | | | |
| 10 | Sales | 282 | 288 | 349 | 209 | 1,128 | 433 | 288 | | | | |
| 11 | Purchases(2)..... | 217 | 310 | 301 | 251 | 1,079 | 343 | 333 | | | | |
| 12 | Net | + 65 | - 22 | + 48 | - 42 | + 49 | + 90 | - 45 | | | | 172 |
| Banks: | | | | | | | | | | | | |
| 13 | Sales | 88 | 16 | 77 | 24 | 205 | 89 | 167 | | | | |
| 14 | Purchases(2)..... | 77 | 23 | 67 | 46 | 213 | 47 | 171 | | | | |
| 15 | Net | + 11 | - 7 | + 10 | - 22 | - 8 | + 42 | - 4 | | | | 48 |
| Other financial corporations: | | | | | | | | | | | | |
| 16 | Sales | 379 | 303 | 216 | 276 | 1,174 | 319 | 417 | | | | |
| 17 | Purchases(2)..... | 305 | 280 | 222 | 261 | 1,068 | 268 | 433 | | | | |
| 18 | Net | + 74 | + 23 | - 6 | + 15 | + 106 | + 51 | - 16 | | | | 268 |
| Total, other short-term paper: | | | | | | | | | | | | |
| 19 | Sales | 749 | 607 | 642 | 509 | 2,507 | 841 | 872 | | | | |
| 20 | Purchases(2)..... | 599 | 613 | 590 | 558 | 2,360 | 658 | 937 | | | | |
| 21 | Net | + 150 | - 6 | + 52 | - 49 | + 147 | + 183 | - 65 | | | | 488 |
| Total: | | | | | | | | | | | | |
| 22 | Sales | 2,476 | 2,259 | 1,786 | 1,549 | 8,070 | 2,338 | 2,436 | | | | |
| 23 | Purchases(2)..... | 2,121 | 2,176 | 1,875 | 1,456 | 7,628 | 1,869 | 2,488 | | | | |
| 24 | Net | + 355 | + 83 | - 89 | + 93 | + 442 | + 469 | - 52 | | | | 1,754 |

(1) A more comprehensive presentation and analysis on Canada's capital movements in both long and short-term forms will be found in the publication — *Quarterly Estimates of the Canadian Balance of International Payments* — (Catalogue 67-001).

(2) Including maturities.

(3) Including bankers acceptances.

TABLEAU 9. Opérations sur certains effets du commerce du marché monétaire à court terme au Canada(1)

| Residents of the United States — Résidents des États-Unis | | | | | | | | | | Détail |
|---|-------|-------|-------|--------------------|-------|-------|-----|----|--------------------|--|
| Transactions — Opérations | | | | | | | | | | |
| 1975 | | | | | 1976 | | | | | |
| I | II | III | IV | Year — Année | I | II | III | IV | Year — Année | |
| millions de dollars | | | | | | | | | | No |
| 110 | 112 | 58 | 25 | 305 | 80 | 117 | | | | Bons du trésor du Gouvernement du Canada: |
| 84 | 135 | 60 | 24 | 303 | 76 | 95 | | | | Ventes..... 1 |
| + 26 | - 23 | - 2 | + 1 | + 2 | + 4 | + 22 | | | | Achats(2)..... 2 |
| | | | | | | | | | | Net..... 3 |
| 375 | 280 | 173 | 149 | 977 | 300 | 267 | | | | Effets de commerce canadiens(3): |
| 370 | 272 | 161 | 133 | 936 | 180 | 231 | | | | Ventes..... 4 |
| + 5 | + 8 | + 12 | + 16 | + 41 | + 120 | + 36 | | | | Achats(2)..... 5 |
| | | | | | | | | | | Net..... 6 |
| 1,141 | 1,024 | 780 | 807 | 3,752 | 851 | 906 | | | | Effets des sociétés de financement: |
| 975 | 948 | 919 | 673 | 3,515 | 873 | 1,028 | | | | Ventes..... 7 |
| + 166 | + 76 | - 139 | + 134 | + 237 | - 22 | - 122 | | | | Achats(2)..... 8 |
| | | | | | | | | | | Net..... 9 |
| 257 | 255 | 301 | 169 | 982 | 325 | 219 | | | | Autres effets de commerce canadiens: |
| 180 | 279 | 275 | 187 | 921 | 293 | 243 | | | | Administration provinciales et municipales, garanties et non garanties: |
| + 77 | - 24 | + 26 | - 18 | + 61 | + 32 | - 24 | | | | Ventes..... 10 |
| | | | | | | | | | | Achats(2)..... 11 |
| | | | | | | | | | | Net..... 12 |
| 87 | 15 | 78 | 23 | 203 | 84 | 167 | | | | Banques: |
| 76 | 22 | 68 | 45 | 211 | 47 | 171 | | | | Ventes..... 13 |
| + 11 | - 7 | + 10 | - 22 | - 8 | + 37 | - 4 | | | | Achats(2)..... 14 |
| | | | | | | | | | | Net..... 15 |
| 378 | 302 | 215 | 270 | 1,165 | 289 | 410 | | | | Autres sociétés de financement: |
| 304 | 279 | 221 | 261 | 1,065 | 257 | 422 | | | | Ventes..... 16 |
| + 74 | - 23 | - 6 | + 9 | + 100 | + 32 | - 12 | | | | Achats(2)..... 17 |
| | | | | | | | | | | Net..... 18 |
| 722 | 572 | 594 | 462 | 2,350 | 698 | 796 | | | | Total, autres effets à court-terme: |
| 560 | 580 | 564 | 493 | 2,197 | 597 | 836 | | | | Ventes..... 19 |
| + 162 | - 8 | + 30 | - 31 | + 153 | + 101 | - 40 | | | | Achats(2)..... 20 |
| | | | | | | | | | | Net..... 21 |
| 2,348 | 1,988 | 1,605 | 1,443 | 7,384 | 1,929 | 2,086 | | | | Total: |
| 1,989 | 1,935 | 1,704 | 1,323 | 6,951 | 1,726 | 2,190 | | | | Ventes..... 22 |
| + 359 | + 53 | - 99 | + 120 | + 433 | + 203 | - 104 | | | | Achats(2)..... 23 |
| | | | | | | | | | | Net..... 24 |

1) On trouvera une présentation et une analyse plus complète des mouvements de capitaux à long terme et à court terme du Canada dans la publication — *Estimations trimestrielles de la balance canadienne des paiements internationaux* (Catalogue 67-001).

2) Y compris amortissement.

3) Y compris les acceptations bancaires.

TABLE 10. Selected Capital Market Statistics

| No. | Period | Stock prices | | Selected capital market yields | | |
|-----|---------------------|--|---|---|---------------------------------------|--|
| | | Cours des actions | | Certains rendements du marché des capitaux | | |
| | | Canada | United States | Long-term | | |
| | | | États-Unis | Long terme | | |
| | | Statistics Canada Investors Index 1971 = 100 | Standard and Poor's Standard 500 1941-43 = 10 | Canadian industrials average (1) | Government of Canada average (2) | United States government average (3) |
| | | Indice des placements de Statistique Canada 1971 = 100 | Indice Standard 500 de Standard and Poor's 1941-43 = 10 | Moyenne des valeurs industrielles canadiennes (1) | Moyenne du gouvernement du Canada (2) | Moyenne du gouvernement des États-Unis (3) |
| 1 | 1974 - January..... | 121.7 | 96.11 | 8.98 | 7.75 | 6.56 |
| 2 | February..... | 124.1 | 93.45 | 8.98 | 7.74 | 6.54 |
| 3 | March..... | 127.8 | 97.44 | 9.26 | 8.19 | 6.81 |
| 4 | April..... | 119.0 | 92.46 | 9.91 | 8.81 | 7.04 |
| 5 | May..... | 108.6 | 89.67 | 10.12 | 8.91 | 7.07 |
| 6 | June..... | 108.2 | 89.79 | 10.45 | 9.46 | 7.03 |
| 7 | July..... | 106.2 | 82.82 | 10.81 | 9.63 | 7.18 |
| 8 | August..... | 101.5 | 76.03 | 11.02 | 9.84 | 7.33 |
| 9 | September..... | 90.6 | 68.12 | 10.99 | 9.67 | 7.30 |
| 10 | October..... | 92.0 | 69.44 | 10.40 | 9.20 | 7.22 |
| 11 | November..... | 90.8 | 71.74 | 10.34 | 8.87 | 6.93 |
| 12 | December..... | 86.2 | 67.07 | 10.72 | 8.77 | 6.78 |
| 13 | 1975 - January..... | 94.9 | 72.56 | 10.44 | 8.30 | 6.68 |
| 14 | February..... | 103.0 | 80.10 | 9.99 | 8.17 | 6.61 |
| 15 | March..... | 102.0 | 83.78 | 10.15 | 8.47 | 6.73 |
| 16 | April..... | 103.3 | 84.72 | 10.75 | 9.04 | 7.03 |
| 17 | May..... | 105.6 | 90.10 | 10.62 | 8.71 | 6.99 |
| 18 | June..... | 106.0 | 92.40 | 10.57 | 8.88 | 6.86 |
| 19 | July..... | 108.5 | 92.49 | 10.93 | 9.34 | 6.89 |
| 20 | August..... | 105.8 | 85.71 | 10.94 | 9.39 | 7.06 |
| 21 | September..... | 103.1 | 84.62 | 11.40 | 9.72 | 7.29 |
| 22 | October..... | 98.4 | 88.57 | 11.15 | 9.33 | 7.29 |
| 23 | November..... | 99.1 | 90.07 | 11.15 | 9.58 | 7.21 |
| 24 | December..... | 97.7 | 88.74 | 11.06 | 9.49 | 7.17 |
| 25 | 1976 - January..... | 102.2 | 96.86 | 10.75 | 9.29 | 6.94 |
| 26 | February..... | 110.3 | 100.64 | 10.69 | 9.27 | 6.92 |
| 27 | March..... | 110.6 | 101.08 | 10.82 | 9.39 | 6.87 |
| 28 | April..... | 110.0 | 101.93 | 10.64 | 9.34 | 6.73 |
| 29 | May..... | 111.7 | 101.16 | 10.57 | 9.32 | 6.99 |
| 30 | June..... | 109.8 | 101.78 | 10.74 | 9.35 | 6.92 |
| 31 | July..... | | | | | |
| 32 | August..... | | | | | |
| 33 | September..... | | | | | |
| 34 | October..... | | | | | |
| 35 | November..... | | | | | |
| 36 | December..... | | | | | |

(1) Last business day. Average term to maturity about 20 years. McLeod, Young, Weir and Company Limited.

(2) Mid-market closing prices for last Wednesday of direct issues due or callable in 10 years or more.

(3) Daily average for last week of issues due or callable in 10 years or more. United States Federal Reserve Bulletin.

(4) Last Wednesday.

(5) Last Wednesday. Adjusted to 365-day true yield basis from 360-day basis.

(6) Average of rates at Thursday tender following the last Wednesday.

(7) Average of rates at Monday tender nearest last Wednesday. Adjusted to 365-day true yield basis from 360-day discount basis.

(8) Expressed as annual yield. Last Wednesday.

Source: Bank of Canada except as indicated.

TABLEAU 10. Certaines statistiques du marché des capitaux

| Selected capital market yields — Certains rendements du marché des capitaux | | | | Forward premium(+) or discount(-) United-States dollar in Canada 90-days (8) | | Période | |
|---|--|--|-------------------|---|--------|----------------------|----|
| Short-term — Court terme | | | | Prime(+) ou escompte(-) à terme du dollar États-Unis à 90 jours au Canada (8) | | | |
| Finance company paper 90-days — Effets des sociétés de financement à 90 jours | Commercial paper 90-days — Effets de commerce à 90 jours | Treasury bills 90-days — Bons du trésor à 90 jours | | Eurodollars (4) | | | |
| Canadian (4) | United States (5) | Canadian (6) | United States (7) | | | | |
| Canada (4) | États-Unis (5) | Canada (6) | États-Unis (7) | | | | |
| 8.94 | 8.81 | 6.22 | 8.04 | 8.88 | 0.08 | 1974 — Janvier | 1 |
| 8.94 | 8.28 | 6.07 | 7.42 | 8.31 | 0.13 | Février | 2 |
| 9.20 | 9.60 | 6.51 | 8.59 | 10.13 | — 0.87 | Mars | 3 |
| 11.04 | 10.54 | 7.64 | 9.24 | 11.00 | 0.38 | Avril | 4 |
| 11.57 | 10.93 | 8.63 | 8.26 | 11.75 | — 0.34 | Mai | 5 |
| 11.70 | 12.13 | 8.75 | 8.11 | 13.31 | — 1.50 | Juin | 6 |
| 11.57 | 11.87 | 9.10 | 7.96 | 13.50 | — 1.74 | Juillet..... | 7 |
| 11.84 | 12.54 | 9.11 | 9.52 | 14.00 | — 1.93 | Août | 8 |
| 11.04 | 10.93 | 8.94 | 6.58 | 11.75 | — 0.66 | Septembre | 9 |
| 10.25 | 9.34 | 8.31 | 8.17 | 10.25 | 0.21 | Octobre | 10 |
| 9.73 | 9.34 | 7.49 | 7.57 | 10.69 | 0.08 | Novembre | 11 |
| 10.25 | 9.60 | 7.12 | 7.34 | 10.25 | — 0.12 | Décembre | 12 |
| 7.12 | 6.70 | 6.40 | 5.77 | 8.06 | — 0.65 | 1975 — Janvier | 13 |
| 6.61 | 6.44 | 6.26 | 5.61 | 7.63 | — 0.49 | Février | 14 |
| 6.86 | 6.05 | 6.33 | 5.70 | 7.00 | — 0.45 | Mars | 15 |
| 7.64 | 6.18 | 6.85 | 5.88 | 6.81 | 0.68 | Avril | 16 |
| 7.12 | 5.52 | 6.87 | 5.35 | 5.94 | 0.99 | Mai | 17 |
| 7.25 | 6.18 | 6.99 | 5.83 | 6.75 | 0.55 | Juin | 18 |
| 7.64 | 6.57 | 7.44 | 6.51 | 6.94 | 0.63 | Juillet..... | 19 |
| 8.55 | 6.83 | 7.87 | 6.80 | 7.56 | 1.18 | Août | 20 |
| 8.94 | 6.96 | 8.41 | 7.34 | 7.38 | 1.58 | Septembre | 21 |
| 8.81 | 6.05 | 8.16 | 5.85 | 6.75 | 2.30 | Octobre | 22 |
| 9.34 | 5.92 | 8.52 | 5.52 | 7.00 | 3.29 | Novembre | 23 |
| 9.34 | 5.78 | 8.64 | 5.34 | 5.94 | 3.47 | Décembre | 24 |
| 8.94 | 5.13 | 8.59 | 4.76 | 5.38 | 3.73 | 1976 — Janvier | 25 |
| 8.94 | 5.26 | 8.79 | 4.87 | 5.63 | 3.82 | Février | 26 |
| 9.99 | 5.26 | 9.07 | 4.93 | 5.63 | 4.66 | Mars | 27 |
| 9.73 | 5.13 | 8.99 | 4.91 | 5.50 | 4.34 | Avril | 28 |
| 9.20 | 5.92 | 8.94 | 5.50 | 6.50 | 3.23 | Mai | 29 |
| 9.20 | 5.92 | 8.98 | 5.37 | 6.06 | 3.85 | Juin | 30 |
| | | | | | | Juillet..... | 31 |
| | | | | | | Août | 32 |
| | | | | | | Septembre | 33 |
| | | | | | | Octobre | 34 |
| | | | | | | Novembre | 35 |
| | | | | | | Décembre | 36 |

- (1) Dernier jour ouvrable du mois. Échéance moyenne de 20 ans environ. McLeod, Young, Weir and Company Limited.
(2) Prix de clôture du marché pour le dernier mercredi du mois des émissions directes venant à échéance ou remboursables dans 10 ans ou plus.
(3) Moyenne quotidienne de la semaine précédente des émissions venant à échéance ou remboursables dans 10 ans ou plus. *United States Federal Reserve Bulletin*.
(4) Dernier mercredi du mois.
(5) Dernier mercredi du mois. Ajustement sur la base d'un rendement réel de 365 jours à partir d'un escompte de 360 jours.
(6) Moyenne des offres le jeudi suivant le dernier mercredi du mois.
(7) Moyenne des offres le lundi suivant immédiatement le dernier mercredi du mois. Ajustement sur la base d'un rendement réel de 365 jours à partir d'un escompte de 360 jours.
(8) Rendement annuel. Dernier mercredi du mois.
Source: Banque du Canada, sauf indication contraire.

Security Transactions with non-residents

JULY 1976

Opérations avec des non résidents sur des valeurs mobilières

JUILLET 1976

Collection
1976-1977

SECURITY TRANSACTIONS WITH NON-RESIDENTS

OPÉRATIONS AVEC DES NON RÉSIDENTS SUR DES VALEURS MOBILIÈRES

JULY - 1976 - JUILLET

Published by Authority of
The Minister of Industry, Trade and Commerce

Publication autorisée par
le ministre de l'Industrie et du Commerce

October - 1976 - Octobre
3-1200-503

Price—Prix; 40 cents
\$4.00 a year - par année

Vol. 42—No. 7

Statistics Canada should be credited when republishing all or any part of this document
Reproduction autorisée sous réserve d'indication de la source: Statistique Canada

TABLES

| | Page |
|---|------|
| 1. Transactions in Outstanding Canadian Securities with Non-residents | 6 |
| 2. Transactions in Outstanding Foreign Securities with Non-residents | 8 |
| 3. Transactions in Outstanding Securities with Non-residents — For the Month — July 1976 | 10 |
| 4. Transactions in Outstanding Securities with Non-residents — Year-to-Date — July 31, 1976 | 12 |
| 5. Transactions in Outstanding Canadian Bonds and Debentures and Common and Preferred Stocks with Non-residents | 14 |
| 6. Transactions in Canadian Securities with Non-residents — Outstanding, New Issues, Retirements | 16 |
| 7. Proceeds of New Issues of Canadian Securities Sold to Non-residents — by Currency of payment | 18 |
| 8. Offerings and Deliveries of New Issues of Canadian Bonds and Debentures Sold to Non-residents | 18 |
| 9. Transactions in Selected Canadian Short-term Money Market Instruments | 20 |
| 10. Selected Capital Market Statistics | 22 |

TABLEAUX

| | Page |
|---|------|
| 1. Opérations avec des non résidents sur des valeurs mobilières canadiennes en circulation | 6 |
| 2. Opérations avec des non résidents sur des valeurs mobilières étrangères en circulation | 8 |
| 3. Opérations mensuelles avec des non résidents sur des valeurs mobilières en circulation — juillet 1976 | 10 |
| 4. Opérations avec des non résidents sur des valeurs mobilières en circulation depuis le début de l'année — 31 juillet, 1976 | 12 |
| 5. Opérations avec des non résidents sur des obligations canadiennes, garanties et non garanties et des actions ordinaires et privilégiées en circulation | 14 |
| 6. Opérations avec des non résidents sur des valeurs mobilières canadiennes (en circulation, nouvelles émissions, remboursements) | 16 |
| 7. Produit de la vente de nouvelles émissions de valeurs mobilières canadiennes aux non-résidents — selon la devise de paiement | 18 |
| 8. Offres et livraisons de nouvelles émissions d'obligations garanties et non garanties canadiennes vendues aux non-résidents | 18 |
| 9. Opérations sur certains effets de commerce du marché monétaire à court terme au Canada | 20 |
| 10. Certaines statistiques du marché des capitaux | 22 |

SECURITY TRANSACTIONS WITH NON-RESIDENTS

OPÉRATIONS AVEC DES NON-RÉSIDENTS SUR DES VALEURS MOBILIÈRES

JULY — 1976 — JUILLET

Portfolio security transactions between residents of Canada and non-residents gave rise to a net inflow of \$14 million in July, following a \$75 million net inflow in June. The value of securities traded was down sharply from the previous month, reflecting generally less buoyant stock market conditions in North America, and some reduction from the substantial inflows in recent months of overseas investments in Government of Canada securities.

Transactions in Canadian securities resulted in a net inflow of \$19 million, comprised of net sales to non-residents of debt issues amounting to \$30 million and net purchases by Canadians from non-residents of common and preferred shares amounting to \$11 million. Net inflows were recorded from overseas countries, largely from trading in outstanding Government of Canada and corporate bonds and debentures, while net outflows occurred vis-à-vis the United States.

Transactions in foreign securities produced a small net outflow of \$5 million. Most of this outflow resulted from trading in United States equities, which accounted for 85% of all transactions in foreign securities during the month. The acquisition by Canadian residents of United States common and preferred stock, together with a slight reduction by United States residents of their holdings of Canadian equities, was consistent with the divergent trend of stock market averages in Canada and the United States during the month.

In the first seven months of the year, transactions in outstanding Canadian and foreign securities gave rise to a net inflow of \$585 million, compared with a net inflow of \$234 million for the corresponding period in 1975.

Les opérations sur valeurs mobilières de portefeuille entre résidents du Canada et non-résidents se sont soldées par une entrée nette de \$14 millions pour le mois de juillet 1976; on avait enregistré une entrée nette de \$75 millions en juin. La valeur des titres échangés était fortement en baisse par rapport au mois précédent, traduisant le repli boursier qui a marqué tous les marchés nord-américains et la réduction des investissements outre-mer sous forme d'obligations du gouvernement du Canada, qui avaient produit des entrées appréciables au cours des derniers mois.

Les opérations sur valeurs mobilières canadiennes ont laissé une entrée nette de \$19 millions: les ventes nettes d'obligations à des non-résidents se sont établies à \$30 millions et les achats nets d'actions ordinaires et privilégiées de non-résidents par des Canadiens, à \$11 millions. Les échanges avec les pays d'outremer se sont soldés par une entrée nette, imputable principalement au commerce d'obligations garanties et non garanties en cours du gouvernement du Canada et des sociétés, alors que les opérations avec les États-Unis ont produit une sortie nette.

Les opérations sur valeurs mobilières étrangères ont résulté en une faible sortie nette de \$5 millions, imputable en grande partie aux opérations sur valeurs américaines, qui ont compté pour 85% de l'ensemble des opérations sur valeurs mobilières étrangères pour le mois. Conformément au mouvement divergent des cours de la Bourse au Canada et aux États-Unis pendant le mois, les portefeuilles canadiens d'actions américaines ordinaires et privilégiées ont augmenté de volume les portefeuilles américains de valeurs canadiennes se sont légèrement dégarnis.

Au cours des sept premiers mois de l'année, les opérations sur valeurs canadiennes et étrangères en cours se sont soldées par une entrée nette de \$585 millions, comparativement à une entrée nette de \$234 millions pour la période correspondante de 1975.

TABLE 1. Transactions in Outstanding Canadian Securities with Non-residents

| No. | Period | All non-residents — Tous non résidents | | | Residents of the United States — Résidents des Etats-Unis | | |
|-----|----------------------|--|----------------------------------|---|---|----------------------------------|---|
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| | | millions of dollars | | | | | |
| 1 | 1974 — Year..... | 1,482.9 | 1,555.1 | — 72.2 | 673.5 | 727.5 | — 53.9 |
| 2 | 1975 — Year..... | 1,501.8 | 1,194.6 | + 307.2 | 584.7 | 557.8 | + 26.8 |
| 3 | 1976 — 7 Months..... | 1,458.0 | 992.2 | + 465.8 | 466.7 | 431.7 | + 35.0 |
| 4 | 1975 — January | 79.4 | 112.2 | — 32.8 | 30.8 | 58.4 | — 27.6 |
| 5 | February | 112.0 | 114.1 | — 2.1 | 54.1 | 63.3 | — 9.2 |
| 6 | March..... | 117.4 | 118.2 | — 0.8 | 47.2 | 50.0 | — 2.8 |
| 7 | 1st quarter | 310.6 | 345.4 | — 34.8 | 133.2 | 171.9 | — 38.7 |
| 8 | April | 136.5 | 107.8 | + 28.7 | 59.4 | 42.8 | + 16.6 |
| 9 | May..... | 112.9 | 99.5 | + 13.4 | 52.7 | 42.4 | + 10.3 |
| 10 | June..... | 174.9 | 113.9 | + 61.0 | 97.2 | 55.9 | + 41.3 |
| 11 | 2nd quarter | 424.3 | 321.1 | + 103.2 | 209.4 | 141.1 | + 68.3 |
| 12 | July | 178.8 | 95.6 | + 83.2 | 64.3 | 40.0 | + 24.2 |
| 13 | August..... | 92.2 | 65.3 | + 26.9 | 20.1 | 30.3 | — 10.2 |
| 14 | September | 107.1 | 84.0 | + 23.1 | 31.0 | 38.9 | — 7.9 |
| 15 | 3rd quarter..... | 380.7 | 247.8 | + 132.9 | 117.6 | 110.9 | + 6.7 |
| 16 | October | 169.3 | 108.5 | + 60.8 | 39.5 | 47.1 | — 7.5 |
| 17 | November | 113.4 | 88.5 | + 24.9 | 36.1 | 45.8 | — 9.7 |
| 18 | December | 103.1 | 83.0 | + 20.1 | 48.6 | 40.7 | + 7.8 |
| 19 | 4th quarter..... | 386.2 | 280.3 | + 105.9 | 124.5 | 133.9 | — 9.4 |
| 20 | 1976 — January | 221.0 | 110.9 | + 110.1 | 90.2 | 51.6 | + 38.6 |
| 21 | February | 195.7 | 145.9 | + 49.8 | 40.6 | 56.9 | — 16.3 |
| 22 | March..... | 236.2 | 154.7 | + 81.5 | 79.7 | 72.2 | + 7.5 |
| 23 | 1st quarter | 653.4 | 411.7 | + 241.7 | 210.8 | 180.8 | + 30.0 |
| 24 | April | 206.3 | 143.9 | + 62.4 | 59.6 | 65.7 | — 6.1 |
| 25 | May..... | 237.7 | 164.2 | + 73.5 | 85.7 | 70.0 | + 15.7 |
| 26 | June..... | 218.5 | 149.3 | + 69.2 | 71.1 | 67.0 | + 4.1 |
| 27 | 2nd quarter | 662.5 | 457.4 | + 205.1 | 216.4 | 202.7 | + 13.7 |
| 28 | July..... | 142.1 | 123.1 | + 19.0 | 39.5 | 48.3 | — 8.7 |
| 29 | August..... | | | | | | |
| 30 | September | | | | | | |
| 31 | 3rd quarter..... | | | | | | |
| 32 | October | | | | | | |
| 33 | November | | | | | | |
| 34 | December | | | | | | |
| 35 | 4th quarter | | | | | | |

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.
As figures are rounded, totals may not equal sum of component parts.

TABLEAU 1. Opérations avec des non résidents sur des valeurs mobilières canadiennes en circulation

| Residents of the United Kingdom — Résidents du Royaume-Uni | | | Residents of Continental Europe — Résidents d'Europe continentale | | | All other non-residents — Tous autres non résidents | | | Période | |
|--|----------------------------------|---|---|----------------------------------|---|---|----------------------------------|---|----------------------|----|
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | |
| millions de dollars | | | | | | | | | No | |
| 297.6 | 346.3 | - 48.6 | 332.5 | 271.8 | + 60.6 | 179.1 | 209.4 | - 30.3 | Année, 1974 | 1 |
| 399.8 | 276.9 | + 122.8 | 330.9 | 249.9 | + 81.0 | 186.4 | 109.9 | + 76.5 | Année, 1975 | 2 |
| 392.6 | 195.3 | + 197.3 | 417.0 | 257.1 | + 159.8 | 181.7 | 108.0 | + 73.6 | 7 mois, 1976..... | 3 |
| 20.1 | 28.3 | - 8.2 | 15.7 | 16.0 | - 0.3 | 12.7 | 9.4 | + 3.3 | 1975 - Janvier | 4 |
| 22.7 | 20.9 | + 1.7 | 25.7 | 20.2 | + 5.5 | 9.5 | 9.7 | - 0.2 | Février | 5 |
| 25.6 | 39.1 | - 13.5 | 23.6 | 17.0 | + 6.6 | 21.0 | 12.1 | + 8.9 | Mars | 6 |
| 68.5 | 88.4 | - 20.0 | 65.3 | 53.6 | + 11.7 | 43.5 | 31.4 | + 12.1 | 1er trimestre..... | 7 |
| 31.6 | 25.8 | + 5.8 | 35.1 | 23.3 | + 11.8 | 10.3 | 15.8 | - 5.5 | Avril | 8 |
| 23.5 | 24.1 | - 0.5 | 27.8 | 24.1 | + 3.6 | 8.9 | 8.8 | - | Mai | 9 |
| 29.2 | 28.0 | + 1.3 | 29.2 | 22.5 | + 6.6 | 19.2 | 7.5 | + 11.8 | Juin | 10 |
| 84.4 | 77.9 | + 6.6 | 92.1 | 70.0 | + 22.1 | 38.4 | 32.1 | + 6.3 | 2e trimestre | 11 |
| 63.2 | 23.8 | + 39.9 | 39.5 | 25.2 | + 14.2 | 11.3 | 6.5 | + 4.8 | Juillet..... | 12 |
| 32.4 | 13.7 | + 18.7 | 29.1 | 15.3 | + 13.8 | 10.6 | 6.0 | + 4.6 | Août..... | 13 |
| 42.8 | 19.7 | + 23.1 | 25.5 | 19.2 | + 6.3 | 7.8 | 6.1 | + 1.7 | Septembre..... | 14 |
| 139.0 | 57.2 | + 81.8 | 94.1 | 60.8 | + 33.3 | 30.0 | 18.8 | + 11.2 | 3e trimestre | 15 |
| 77.1 | 23.6 | + 53.5 | 27.5 | 22.9 | + 4.6 | 25.1 | 14.9 | + 10.2 | Octobre..... | 16 |
| 16.2 | 14.9 | + 1.3 | 23.8 | 22.5 | + 1.2 | 37.4 | 5.3 | + 32.1 | Novembre..... | 17 |
| 14.5 | 14.8 | - 0.3 | 28.1 | 20.0 | + 8.0 | 11.9 | 7.4 | + 4.5 | Décembre..... | 18 |
| 107.9 | 53.4 | + 54.5 | 79.4 | 65.5 | + 13.9 | 74.5 | 27.6 | + 46.9 | 4e trimestre | 19 |
| 47.2 | 22.6 | + 24.6 | 48.9 | 28.4 | + 20.4 | 34.8 | 8.2 | + 26.6 | 1976 - Janvier | 20 |
| 55.1 | 27.5 | + 27.7 | 67.0 | 40.8 | + 26.1 | 33.0 | 20.7 | + 12.3 | Février..... | 21 |
| 46.4 | 29.1 | + 17.3 | 73.9 | 40.7 | + 33.2 | 36.2 | 12.7 | + 23.6 | Mars | 22 |
| 148.8 | 79.2 | + 69.5 | 189.8 | 110.1 | + 79.7 | 104.0 | 41.6 | + 62.4 | 1er trimestre..... | 23 |
| 74.4 | 20.7 | + 53.7 | 58.0 | 37.9 | + 20.1 | 14.4 | 19.6 | - 5.2 | Avril | 24 |
| 68.2 | 36.6 | + 31.7 | 64.7 | 43.0 | + 21.6 | 19.1 | 14.6 | + 4.5 | Mai | 25 |
| 67.1 | 26.9 | + 40.2 | 50.7 | 33.2 | + 17.4 | 29.6 | 22.2 | + 7.4 | Juin | 26 |
| 209.7 | 84.1 | + 125.6 | 173.3 | 114.2 | + 59.1 | 63.1 | 56.4 | + 6.7 | 2e trimestre | 27 |
| 34.1 | 31.9 | + 2.2 | 53.8 | 32.8 | + 21.1 | 14.6 | 10.1 | + 4.5 | Juillet | 28 |
| | | | | | | | | | Août..... | 29 |
| | | | | | | | | | Septembre..... | 30 |
| | | | | | | | | | 3e trimestre..... | 31 |
| | | | | | | | | | Octobre..... | 32 |
| | | | | | | | | | Novembre | 33 |
| | | | | | | | | | Décembre..... | 34 |
| | | | | | | | | | 4e trimestre..... | 35 |

Nota: Les totaux trimestriels peuvent comprendre des montants se rapportant à des opérations qui ne sont pas propres à un mois donné.
Les chiffres étant arrondis, les totaux peuvent ne pas être à la somme des éléments.

TABLE 2. Transactions in Outstanding Foreign Securities with Non-residents

| No. | Period | All non-residents — Tous non résidents | | | Residents of the United States — Résidents des Etats-Unis | | |
|-----|----------------------|--|----------------------------------|---|---|----------------------------------|---|
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| | | millions of dollars | | | | | |
| 1 | 1974 — Year..... | 1,075.6 | 1,032.7 | + 43.1 | 964.7 | 928.1 | + 36.6 |
| 2 | 1975 — Year..... | 1,432.7 | 1,414.5 | + 18.2 | 1,337.7 | 1,320.0 | + 17.7 |
| 3 | 1976 — 7 Months..... | 1,216.8 | 1,097.6 | + 119.2 | 1,132.2 | 1,015.9 | + 116.3 |
| 4 | 1975 — January | 106.1 | 121.7 | — 15.6 | 100.0 | 117.1 | — 17.1 |
| 5 | February | 126.5 | 127.4 | — 0.9 | 117.1 | 118.7 | — 1.6 |
| 6 | March..... | 116.9 | 112.1 | + 4.8 | 105.8 | 103.1 | + 2.7 |
| 7 | 1st quarter | 362.1 | 370.9 | — 8.8 | 334.7 | 348.5 | — 13.8 |
| 8 | April | 129.3 | 115.4 | + 13.9 | 118.5 | 106.1 | + 12.4 |
| 9 | May..... | 144.1 | 119.8 | + 24.3 | 135.5 | 111.8 | + 23.6 |
| 10 | June..... | 147.7 | 132.7 | + 15.0 | 139.9 | 122.6 | + 17.3 |
| 11 | 2nd quarter | 422.2 | 368.2 | + 53.9 | 394.8 | 340.8 | + 53.9 |
| 12 | July..... | 186.0 | 148.3 | + 37.7 | 177.9 | 135.4 | + 42.5 |
| 13 | August..... | 82.6 | 85.6 | — 3.0 | 78.3 | 81.0 | — 2.7 |
| 14 | September | 80.8 | 67.9 | + 12.8 | 76.9 | 64.3 | + 12.6 |
| 15 | 3rd quarter..... | 359.3 | 315.3 | + 44.0 | 343.0 | 294.2 | + 48.8 |
| 16 | October | 103.3 | 133.4 | — 30.1 | 99.4 | 127.5 | — 28.1 |
| 17 | November | 93.0 | 110.6 | — 17.5 | 82.9 | 103.4 | — 20.4 |
| 18 | December | 92.7 | 115.1 | — 22.4 | 82.8 | 104.5 | — 21.7 |
| 19 | 4th quarter..... | 289.2 | 360.1 | — 70.9 | 265.3 | 336.4 | — 71.2 |
| 20 | 1976 — January | 176.4 | 193.5 | — 17.1 | 164.9 | 183.3 | — 18.4 |
| 21 | February | 196.1 | 202.4 | — 6.4 | 187.4 | 192.6 | — 5.2 |
| 22 | March..... | 190.2 | 172.6 | + 17.6 | 177.1 | 162.6 | + 14.5 |
| 23 | 1st quarter | 569.2 | 568.9 | + 0.3 | 535.9 | 538.9 | — 3.1 |
| 24 | April | 251.9 | 151.2 | + 100.8 | 240.4 | 135.4 | + 105.1 |
| 25 | May..... | 154.4 | 137.3 | + 17.0 | 140.8 | 127.8 | + 13.0 |
| 26 | June | 127.2 | 121.8 | + 5.4 | 115.4 | 109.7 | + 5.7 |
| 27 | 2nd quarter | 534.6 | 410.5 | + 124.1 | 497.6 | 372.9 | + 124.6 |
| 28 | July..... | 112.9 | 118.2 | — 5.3 | 98.7 | 104.1 | — 5.3 |
| 29 | August..... | | | | | | |
| 30 | September | | | | | | |
| 31 | 3rd quarter..... | | | | | | |
| 32 | October | | | | | | |
| 33 | November | | | | | | |
| 34 | December | | | | | | |
| 35 | 4th quarter | | | | | | |

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.
As figures are rounded, totals may not equal sum of component parts.

TABLEAU 2. Opérations avec des non résidents sur des valeurs mobilières étrangères en circulation

| Residents of the United Kingdom — Résidents du Royaume-Uni | | | Residents of Continental Europe — Résidents d'Europe continentale | | | All other non-residents — Tous autres non résidents | | | Période | | No |
|--|----------------------------------|---|---|----------------------------------|---|---|----------------------------------|---|---------------------|----|----|
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | | |
| millions de dollars | | | | | | | | | | | |
| 40.2 | 48.8 | — 8.6 | 14.2 | 15.6 | — 1.3 | 56.4 | 40.2 | + 16.3 | Année, 1974..... | 1 | |
| 36.9 | 29.9 | + 6.9 | 14.9 | 19.0 | — 4.1 | 43.2 | 45.6 | — 2.4 | Année, 1975..... | 2 | |
| 28.1 | 21.5 | + 6.7 | 17.2 | 20.9 | — 3.7 | 39.2 | 39.2 | — | 7 mois, 1976..... | 3 | |
| 2.5 | 2.7 | — 0.2 | 1.9 | 0.6 | + 1.3 | 1.7 | 1.3 | + 0.4 | 1975 — Janvier..... | 4 | |
| 4.1 | 2.7 | + 1.4 | 1.4 | 1.4 | — 0.1 | 3.9 | 4.5 | — 0.6 | Février..... | 5 | |
| 4.4 | 3.8 | + 0.6 | 3.3 | 2.3 | + 1.0 | 3.4 | 2.9 | + 0.5 | Mars..... | 6 | |
| 11.2 | 9.3 | + 2.0 | 6.9 | 4.4 | + 2.5 | 9.2 | 8.7 | + 0.5 | 1er trimestre..... | 7 | |
| 4.5 | 1.9 | + 2.6 | 1.1 | 2.3 | — 1.2 | 5.2 | 5.1 | + 0.1 | Avril..... | 8 | |
| 2.3 | 2.8 | — 0.5 | 1.2 | 2.5 | — 1.3 | 5.0 | 2.6 | + 2.4 | Mai..... | 9 | |
| 1.9 | 2.8 | — 1.0 | 1.0 | 2.6 | — 1.6 | 5.0 | 4.7 | + 0.3 | Juin..... | 10 | |
| 8.8 | 7.5 | + 1.3 | 3.2 | 7.4 | — 4.2 | 15.3 | 12.4 | + 2.9 | 2e trimestre..... | 11 | |
| 4.1 | 2.3 | + 1.8 | 1.0 | 0.7 | + 0.4 | 3.0 | 9.9 | — 6.9 | Juillet..... | 12 | |
| 1.8 | 1.0 | + 0.8 | 0.2 | 0.3 | — 0.2 | 2.3 | 3.3 | — 1.0 | Août..... | 13 | |
| 1.4 | 0.9 | + 0.5 | 0.4 | 1.8 | — 1.4 | 2.0 | 0.9 | + 1.1 | Septembre..... | 14 | |
| 7.3 | 4.2 | + 3.1 | 1.6 | 2.8 | — 1.2 | 7.4 | 14.1 | — 6.7 | 3e trimestre..... | 15 | |
| 1.5 | 2.2 | — 0.7 | 0.4 | 1.8 | — 1.4 | 2.0 | 1.9 | + 0.1 | Octobre..... | 16 | |
| 4.0 | 2.3 | + 1.6 | 1.5 | 1.2 | + 0.3 | 4.7 | 3.6 | + 1.0 | Novembre..... | 17 | |
| 4.0 | 4.4 | — 0.4 | 1.2 | 1.4 | — 0.2 | 4.7 | 4.9 | — 0.1 | Décembre..... | 18 | |
| 9.5 | 8.9 | + 0.6 | 3.1 | 4.4 | — 1.3 | 11.4 | 10.4 | + 1.0 | 4e trimestre..... | 19 | |
| 3.5 | 2.4 | + 1.1 | 1.9 | 2.6 | — 0.7 | 6.1 | 5.2 | + 0.9 | 1976 — Janvier..... | 20 | |
| 2.1 | 2.6 | — 0.5 | 2.4 | 2.4 | — | 4.2 | 4.8 | — 0.6 | Février..... | 21 | |
| 5.9 | 2.3 | + 3.7 | 3.0 | 3.7 | — 0.7 | 4.1 | 4.0 | + 0.1 | Mars..... | 22 | |
| 11.6 | 7.3 | + 4.2 | 7.3 | 8.6 | — 1.3 | 14.5 | 14.0 | + 0.5 | 1er trimestre..... | 23 | |
| 2.7 | 2.4 | + 0.3 | 1.3 | 2.6 | — 1.4 | 7.5 | 10.7 | — 3.2 | Avril..... | 24 | |
| 3.8 | 3.1 | + 0.7 | 4.0 | 2.6 | + 1.4 | 5.9 | 3.9 | + 2.0 | Mai..... | 25 | |
| 3.5 | 4.0 | — 0.5 | 2.2 | 3.8 | — 1.7 | 6.1 | 4.3 | + 1.8 | Juin..... | 26 | |
| 10.0 | 9.5 | + 0.4 | 7.4 | 9.1 | — 1.7 | 19.6 | 18.9 | + 0.7 | 2e trimestre..... | 27 | |
| 6.6 | 4.6 | + 2.0 | 2.5 | 3.2 | — 0.8 | 5.1 | 6.3 | — 1.2 | Juillet..... | 28 | |
| | | | | | | | | | Août..... | 29 | |
| | | | | | | | | | Septembre..... | 30 | |
| | | | | | | | | | 3e trimestre..... | 31 | |
| | | | | | | | | | Octobre..... | 32 | |
| | | | | | | | | | Novembre..... | 33 | |
| | | | | | | | | | Décembre..... | 34 | |
| | | | | | | | | | 4e trimestre..... | 35 | |

Nota: Les totaux trimestriels peuvent comprendre des montants se rapportant à des opérations qui ne sont pas propres à un mois donné.
Les chiffres étant arrondis, les totaux peuvent ne pas être égaux à la somme des éléments.

TABLE 3. Transactions in Outstanding Securities with Non-residents
July 1976

| No. | Type of issue | All non-residents — Tous non résidents | | | Residents of the United States — Résidents des Etats-Unis | | |
|----------------------------------|---|--|----------------------------------|---|---|----------------------------------|---|
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| | | millions of dollars | | | | | |
| 1 | Grand total, Canadian and foreign securities..... | 255.0 | 241.3 | + 13.7 | 138.2 | 152.3 | - 14.1 |
| 2 | Canadian securities, total..... | 142.1 | 123.1 | + 19.0 | 39.5 | 48.3 | - 8.7 |
| 3 | Bonds and debentures..... | 66.5 | 36.8 | + 29.7 | 9.7 | 10.5 | - 0.8 |
| 4 | Common and preferred stock | 75.5 | 86.2 | - 10.7 | 29.8 | 37.7 | - 7.9 |
| 5 | Foreign securities, total..... | 112.9 | 118.2 | - 5.3 | 98.7 | 104.1 | - 5.3 |
| 6 | United States issues: Bonds and debentures..... | 8.1 | 8.2 | - 0.1 | 5.8 | 4.5 | + 1.3 |
| 7 | Common and preferred stock | 96.7 | 101.5 | - 4.9 | 91.4 | 98.8 | - 7.4 |
| 8 | United Kingdom issues: Bonds and debentures..... | 0.1 | 0.1 | - | - | - | - |
| 9 | Common and preferred stock | 0.7 | 0.1 | + 0.6 | - | - | - |
| 10 | Other foreign issues: Bonds and debentures..... | 4.3 | 2.5 | + 1.8 | 0.1 | 0.1 | - |
| 11 | Common and preferred stock | 3.1 | 5.7 | - 2.7 | 1.4 | 0.7 | + 0.7 |
| Analysis of bonds and debentures | | | | | | | |
| Canadian issues: | | | | | | | |
| Government of Canada: | | | | | | | |
| 12 | Direct..... | 28.4 | 10.9 | + 17.5 | 0.8 | 0.9 | - 0.1 |
| 13 | Guaranteed..... | 0.3 | 0.5 | - 0.1 | 0.2 | 0.3 | - 0.1 |
| Provincial: | | | | | | | |
| 14 | Direct..... | 7.8 | 3.8 | + 4.0 | 0.8 | 0.5 | + 0.3 |
| 15 | Guaranteed..... | 8.8 | 9.9 | - 1.1 | 2.2 | 3.7 | - 1.4 |
| 16 | Municipal..... | 1.3 | 4.0 | - 2.7 | 0.5 | 2.4 | - 1.9 |
| 17 | Corporations..... | 19.9 | 7.7 | + 12.2 | 5.1 | 2.8 | + 2.3 |
| United States issues: | | | | | | | |
| 18 | Government..... | 0.3 | 0.8 | - 0.5 | 0.3 | 0.7 | - 0.4 |
| 19 | Eurobond..... | 0.1 | 0.1 | - | - | - | - |
| 20 | Other..... | 7.7 | 7.3 | + 0.4 | 5.5 | 3.7 | + 1.8 |

Note: As figures are rounded, totals may not equal sum of component parts.

TABLEAU 3. Opérations mensuelles avec des non résidents sur des valeurs mobilières en circulation
juillet 1976

| Residents of the United Kingdom Résidents du Royaume-Uni | | | Residents of Continental Europe Résidents d'Europe continentale | | | All other non-residents Tous autres non résidents | | | Genre d'émission | No |
|---|----------------------------------|---|--|----------------------------------|---|--|----------------------------------|---|--|----|
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | |
| millions de dollars | | | | | | | | | | |
| 40.7 | 36.5 | + 4.2 | 56.3 | 36.0 | + 20.3 | 19.8 | 16.4 | + 3.4 | Total général, valeurs mobilières canadiennes et étrangères. | 1 |
| 34.1 | 31.9 | + 2.2 | 53.8 | 32.8 | + 21.0 | 14.6 | 10.1 | + 4.5 | Valeurs canadiennes, total | 2 |
| 23.5 | 17.5 | + 6.0 | 24.6 | 5.9 | + 18.7 | 8.7 | 2.9 | + 5.8 | Obligations garanties et non garanties. | 3 |
| 10.6 | 14.4 | - 3.8 | 29.2 | 26.9 | + 2.3 | 5.9 | 7.1 | - 1.2 | Actions ordinaires et privilégiées | 4 |
| 6.6 | 4.6 | + 2.0 | 2.5 | 3.2 | - 0.8 | 5.1 | 6.3 | - 1.2 | Valeurs étrangères, total | 5 |
| 0.3 | 1.7 | - 1.5 | 0.2 | — | + 0.2 | 1.9 | 2.1 | - 0.3 | Émissions des États-Unis: Obligations garanties et non garanties. | 6 |
| 2.5 | 0.4 | + 2.1 | 1.5 | 1.3 | + 0.2 | 1.3 | 1.1 | + 0.2 | Actions ordinaires et privilégiées | 7 |
| — | 0.1 | — | — | — | — | — | — | — | Émissions du Royaume-Uni: Obligations garanties et non garanties. | 8 |
| 0.7 | — | + 0.6 | — | — | — | — | — | — | Actions ordinaires et privilégiées | 9 |
| 2.7 | 1.6 | + 1.1 | 0.7 | 0.1 | + 0.6 | 0.8 | 0.8 | — | Autres émissions étrangères: Obligations garanties et non garanties. | 10 |
| 0.4 | 0.8 | - 0.4 | 0.1 | 1.8 | - 1.7 | 1.2 | 2.4 | - 1.2 | Actions ordinaires et privilégiées | 11 |
| | | | | | | | | | Analyse des obligations garanties et non garanties | |
| 13.4 | 7.3 | + 6.1 | 9.3 | 1.8 | + 7.4 | 4.9 | 0.8 | + 4.1 | Émissions canadiennes: Gouvernement du Canada: | |
| — | — | — | — | 0.1 | - 0.1 | 0.1 | 0.1 | — | Émissions directes | 12 |
| | | | | | | | | | Émissions garanties | 13 |
| 2.9 | 1.4 | + 1.5 | 3.0 | 0.9 | + 2.1 | 1.1 | 1.0 | + 0.1 | Provinces: | |
| 2.6 | 5.0 | - 2.4 | 2.8 | 1.0 | + 1.8 | 1.1 | 0.3 | + 0.9 | Émissions directes | 14 |
| | | | | | | | | | Émissions garanties | 15 |
| 0.3 | 1.4 | - 1.1 | 0.3 | 0.2 | + 0.1 | 0.3 | 0.1 | + 0.2 | Municipalités | 16 |
| 4.3 | 2.4 | + 1.9 | 9.3 | 1.8 | + 7.5 | 1.2 | 0.7 | + 0.5 | Sociétés | 17 |
| — | — | — | — | — | — | — | 0.1 | - 0.1 | Émissions des États-Unis: | |
| 0.1 | — | + 0.1 | — | — | — | — | 0.1 | - 0.1 | Gouvernement | 18 |
| 0.2 | 1.7 | - 1.5 | 0.2 | — | + 0.2 | 1.9 | 1.9 | — | Eurobonds | 19 |
| | | | | | | | | | Autres | 20 |

Nota: Les chiffres étant arrondis, les totaux peuvent ne pas être égaux à la somme des éléments.

TABLE 4. Transactions in Outstanding Securities with Non-residents
Year-to-date - July 31, 1976

| No. | Type of issue | All non-residents — Tous non résidents | | | Residents of the United States — Résidents des Etats-Unis | | |
|----------------------------------|---|--|----------------------------------|---|---|----------------------------------|---|
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| | | millions of dollars | | | | | |
| 1 | Grand total, Canadian and foreign securities..... | 2,674.7 | 2,089.7 | + 585.0 | 1,598.9 | 1,447.6 | + 151.3 |
| 2 | Canadian securities, total..... | 1,458.0 | 992.2 | + 465.8 | 466.7 | 431.7 | + 35.0 |
| 3 | Bonds and debentures..... | 705.7 | 259.7 | + 446.0 | 113.7 | 62.6 | + 51.1 |
| 4 | Common and preferred stock | 752.3 | 732.4 | + 19.8 | 353.0 | 369.2 | — 16.1 |
| 5 | Foreign securities, total..... | 1,216.8 | 1,097.6 | + 119.2 | 1,132.2 | 1,015.9 | + 116.3 |
| United States issues: | | | | | | | |
| 6 | Bonds and debentures..... | 88.3 | 72.3 | + 16.0 | 78.7 | 61.7 | + 17.0 |
| 7 | Common and preferred stock | 1,073.9 | 978.1 | + 95.8 | 1,041.2 | 942.0 | + 99.2 |
| United Kingdom issues: | | | | | | | |
| 8 | Bonds and debentures..... | 1.4 | 0.7 | + 0.7 | — | 0.4 | — 0.4 |
| 9 | Common and preferred stock | 5.1 | 2.0 | + 3.1 | 1.3 | 1.2 | + 0.1 |
| Other foreign issues: | | | | | | | |
| 10 | Bonds and debentures..... | 17.7 | 9.6 | + 8.1 | 2.0 | 0.4 | + 1.6 |
| 11 | Common and preferred stock | 30.4 | 34.9 | — 4.5 | 9.1 | 10.3 | — 1.2 |
| Analysis of bonds and debentures | | | | | | | |
| Canadian issues: | | | | | | | |
| Government of Canada: | | | | | | | |
| 12 | Direct..... | 388.7 | 100.9 | + 287.8 | 18.1 | 10.2 | + 8.0 |
| 13 | Guaranteed..... | 5.5 | 2.5 | + 3.0 | 0.5 | 0.8 | — 0.3 |
| Provincial: | | | | | | | |
| 14 | Direct..... | 65.1 | 32.3 | + 32.8 | 5.1 | 6.0 | — 0.9 |
| 15 | Guaranteed..... | 79.6 | 41.7 | + 37.8 | 28.9 | 16.1 | + 12.8 |
| 16 | Municipal..... | 5.5 | 12.9 | — 7.4 | 2.3 | 5.0 | — 2.7 |
| 17 | Corporations..... | 161.4 | 69.4 | + 91.9 | 58.7 | 24.6 | + 34.2 |
| United States issues: | | | | | | | |
| 18 | Government | 11.5 | 14.4 | — 2.9 | 11.3 | 14.3 | — 3.0 |
| 19 | Eurobond..... | 3.2 | 4.3 | — 1.1 | 0.6 | 0.3 | + 0.3 |
| 20 | Other..... | 73.6 | 53.6 | + 20.0 | 66.9 | 47.1 | + 19.7 |

Note: As figures are rounded, totals may not equal sum of component parts.

TABLEAU 4. Opérations avec des non résidents sur des valeurs mobilières en circulation
Depuis le début de l'année — 31 juillet, 1976

| Residents of the United Kingdom — Résidents du Royaume-Uni | | | Residents of Continental Europe — Résidents d'Europe Continentale | | | All other non-residents — Tous autres non résidents | | | Genre d'émission | No |
|--|----------------------------------|---|---|----------------------------------|---|---|----------------------------------|---|--|----|
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | |
| millions de dollars | | | | | | | | | | |
| 420.7 | 216.7 | + 204.0 | 434.2 | 278.1 | + 156.1 | 220.9 | 147.3 | + 73.7 | Total général, valeurs mobilières canadiennes et étrangères. | 1 |
| 392.6 | 195.3 | + 197.3 | 417.0 | 257.1 | + 159.8 | 181.7 | 108.0 | + 73.6 | Valeurs canadiennes, total..... | 2 |
| 291.2 | 84.4 | + 206.8 | 187.3 | 66.4 | + 120.9 | 113.5 | 46.3 | + 67.2 | Obligations garanties et non garanties. | 3 |
| 101.4 | 110.9 | — 9.5 | 229.7 | 190.7 | + 39.0 | 68.1 | 61.7 | + 6.5 | Actions ordinaires et privilégiées..... | 4 |
| 28.1 | 21.5 | + 6.7 | 17.2 | 20.9 | — 3.7 | 39.2 | 39.2 | — | Valeurs étrangères, total..... | 5 |
| 4.0 | 5.4 | — 1.4 | 1.1 | 0.1 | + 1.0 | 4.5 | 5.0 | — 0.5 | Émissions des États-Unis: Obligations garanties et non garanties. | 6 |
| 8.6 | 7.7 | + 0.9 | 10.3 | 14.7 | — 4.4 | 13.8 | 13.6 | — 0.1 | Actions ordinaires et privilégiées..... | 7 |
| 1.2 | 0.2 | + 1.0 | — | 0.1 | — 0.1 | 0.2 | — | + 0.2 | Émissions du Royaume-Uni: Obligations garanties et non garanties. | 8 |
| 3.1 | 0.6 | + 2.5 | 0.6 | 0.1 | + 0.4 | — | — | — | Actions ordinaires et privilégiées..... | 9 |
| 8.6 | 4.5 | + 4.1 | 3.1 | 1.9 | + 1.1 | 4.0 | 2.7 | + 1.3 | Autres émissions étrangères: Obligations garanties et non garanties. | 10 |
| 2.5 | 3.0 | — 0.4 | 2.1 | 3.9 | — 1.8 | 16.7 | 17.8 | — 1.1 | Actions ordinaires et privilégiées..... | 11 |
| Analyse des obligations garanties et non garanties | | | | | | | | | | |
| Émissions canadiennes: | | | | | | | | | | |
| Gouvernement du Canada: | | | | | | | | | | |
| 231.4 | 39.0 | + 192.4 | 66.5 | 18.2 | + 48.3 | 72.8 | 33.6 | + 39.1 | Émissions directes..... | 12 |
| 0.9 | 0.5 | + 0.3 | 3.7 | 0.8 | + 2.9 | 0.4 | 0.3 | + 0.1 | Émissions garanties..... | 13 |
| Provinces: | | | | | | | | | | |
| 16.3 | 9.6 | + 6.8 | 37.7 | 13.1 | + 24.5 | 6.0 | 3.7 | + 2.3 | Émissions directes..... | 14 |
| 10.5 | 12.2 | — 1.7 | 21.3 | 11.3 | + 10.1 | 18.9 | 2.2 | + 16.6 | Émissions garanties..... | 15 |
| 0.9 | 2.6 | — 1.7 | 1.0 | 4.9 | — 3.8 | 1.3 | 0.4 | + 0.8 | Municipalités..... | 16 |
| 31.2 | 20.6 | + 10.6 | 57.1 | 18.2 | + 38.9 | 14.3 | 6.1 | + 8.2 | Sociétés..... | 17 |
| Émissions des États-Unis: | | | | | | | | | | |
| — | — | — | 0.2 | — | + 0.2 | — | 0.1 | — | Gouvernement..... | 18 |
| 1.4 | 2.0 | — 0.6 | 0.4 | — | + 0.4 | 0.8 | 2.0 | — 1.2 | Eurobonds..... | 19 |
| 2.6 | 3.4 | — 0.8 | 0.6 | 0.1 | + 0.5 | 3.6 | 3.0 | + 0.7 | Autres..... | 20 |

Nota: Les chiffres étant arrondis, les totaux peuvent ne pas être égaux à la somme des éléments.

TABLE 5. Transactions in Outstanding Canadian Bonds and Debentures and Common and Preferred Stocks with Non-residents

| | | Bonds and debentures — Obligations garanties et non garanties | | | | | |
|--------|----------------------|---|-------------------------------|---------------------------------------|---|-------------------------------|---------------------------------------|
| Period | | All non-residents — Tous non résidents | | | Residents of the United States — Résidents États-Unis | | |
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| No. | | millions of dollars | | | | | |
| 1 | 1974 — Year..... | 386.8 | 347.0 | + 40.0 | 127.7 | 112.7 | + 15.0 |
| 2 | 1975 — Year..... | 629.8 | 327.4 | + 302.4 | 167.9 | 129.4 | + 38.4 |
| 3 | 1976 — 7 Months..... | 705.7 | 259.7 | + 446.0 | 113.7 | 62.6 | + 51.1 |
| 4 | 1975 — January | 24.4 | 24.0 | + 0.4 | 5.9 | 8.1 | — 2.3 |
| 5 | February | 27.9 | 20.2 | + 7.7 | 12.9 | 8.7 | + 4.2 |
| 6 | March | 31.2 | 51.6 | — 20.3 | 10.8 | 17.4 | — 6.6 |
| 7 | 1st quarter | 83.7 | 96.3 | — 12.6 | 29.5 | 34.2 | — 4.7 |
| 8 | April | 33.1 | 27.1 | + 6.0 | 15.9 | 5.8 | + 10.1 |
| 9 | May | 21.3 | 28.2 | — 6.8 | 5.7 | 7.5 | — 1.8 |
| 10 | June | 50.7 | 33.1 | + 17.6 | 14.9 | 11.3 | + 3.7 |
| 11 | 2nd quarter | 105.1 | 88.3 | + 16.8 | 36.6 | 24.6 | + 12.0 |
| 12 | July | 95.8 | 33.4 | + 62.3 | 34.0 | 20.5 | + 13.5 |
| 13 | August | 47.0 | 10.6 | + 36.4 | 4.1 | 3.0 | + 1.1 |
| 14 | September | 65.6 | 26.4 | + 39.2 | 11.1 | 7.9 | + 3.3 |
| 15 | 3rd quarter | 210.3 | 72.6 | + 137.7 | 51.0 | 32.6 | + 18.4 |
| 16 | October | 112.3 | 19.4 | + 92.9 | 17.6 | 8.1 | + 9.5 |
| 17 | November | 64.6 | 27.1 | + 37.6 | 11.5 | 18.0 | — 6.5 |
| 18 | December | 53.7 | 23.7 | + 30.0 | 21.6 | 11.8 | + 9.8 |
| 19 | 4th quarter | 230.7 | 70.1 | + 160.5 | 50.8 | 37.9 | + 12.8 |
| 20 | 1976 — January | 121.8 | 23.6 | + 98.2 | 45.9 | 10.7 | + 35.2 |
| 21 | February | 92.3 | 37.7 | + 54.6 | 6.5 | 4.5 | + 2.0 |
| 22 | March | 85.5 | 30.8 | + 54.7 | 6.3 | 7.6 | — 1.2 |
| 23 | 1st quarter | 299.6 | 92.1 | + 207.5 | 58.8 | 22.8 | + 36.0 |
| 24 | April | 110.4 | 49.1 | + 61.3 | 10.2 | 14.1 | — 3.9 |
| 25 | May | 110.9 | 48.8 | + 62.1 | 18.4 | 10.4 | + 8.0 |
| 26 | June | 118.3 | 32.9 | + 85.4 | 16.7 | 4.8 | + 11.9 |
| 27 | 2nd quarter | 339.6 | 130.8 | + 208.8 | 45.2 | 29.3 | + 16.0 |
| 28 | July | 66.5 | 36.8 | + 29.7 | 9.7 | 10.5 | — 0.8 |
| 29 | August | | | | | | |
| 30 | September | | | | | | |
| 31 | 3rd quarter | | | | | | |
| 32 | October | | | | | | |
| 33 | November | | | | | | |
| 34 | December | | | | | | |
| 35 | 4th quarter | | | | | | |

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.
As figures are rounded, totals may not equal sum of component parts.

TABEAU 5. Opérations avec des non résidents sur des obligations canadiennes, garanties et non garanties et des actions ordinaires et privilégiées en circulation

| Common and preferred stocks — Actions ordinaires et privilégiées | | | | | | | |
|--|----------------------------------|--|---|----------------------------------|--|----------------------|----|
| All non-residents — Tous non résidents | | | Residents of the United States — Résidents des Etats-Unis | | | Période | No |
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | |
| millions de dollars | | | | | | | |
| 1,096.1 | 1,208.1 | — 112.1 | 545.8 | 614.6 | — 68.8 | Année, 1974 | 1 |
| 872.0 | 867.2 | + 4.8 | 416.8 | 428.4 | — 11.6 | Année, 1975 | 2 |
| 752.3 | 732.4 | + 19.8 | 353.0 | 369.2 | — 16.1 | 7 mois, 1976..... | 3 |
| 55.0 | 88.2 | — 33.2 | 24.9 | 50.3 | — 25.4 | 1975 — Janvier | 4 |
| 84.1 | 93.9 | — 9.8 | 41.2 | 54.6 | — 13.4 | Février | 5 |
| 86.1 | 66.6 | + 19.5 | 36.4 | 32.6 | + 3.8 | Mars | 6 |
| 226.9 | 249.1 | — 22.2 | 103.7 | 137.7 | — 34.0 | 1er trimestre | 7 |
| 103.3 | 80.7 | + 22.7 | 43.5 | 37.0 | + 6.5 | Avril | 8 |
| 91.6 | 71.3 | + 20.3 | 47.0 | 34.9 | + 12.1 | Mai | 9 |
| 124.2 | 80.8 | + 43.4 | 82.3 | 44.6 | + 37.7 | Juin | 10 |
| 319.2 | 232.8 | + 86.4 | 172.8 | 116.5 | + 56.3 | 2e trimestre | 11 |
| 83.0 | 62.2 | + 20.9 | 30.3 | 19.5 | + 10.8 | Juillet | 12 |
| 45.2 | 54.7 | — 9.5 | 16.0 | 27.3 | — 11.3 | Août | 13 |
| 41.5 | 57.6 | — 16.1 | 19.9 | 31.1 | — 11.2 | Septembre | 14 |
| 170.5 | 175.2 | — 4.7 | 66.6 | 78.3 | — 11.7 | 3e trimestre | 15 |
| 57.0 | 89.2 | — 32.1 | 21.9 | 38.9 | — 17.0 | Octobre | 16 |
| 48.8 | 61.4 | — 12.6 | 24.6 | 27.8 | — 3.2 | Novembre | 17 |
| 49.4 | 59.3 | — 9.9 | 26.9 | 28.9 | — 2.0 | Décembre | 18 |
| 155.5 | 210.2 | — 54.6 | 73.7 | 95.9 | — 22.2 | 4e trimestre | 19 |
| 99.2 | 87.3 | + 11.9 | 44.2 | 40.9 | + 3.3 | 1976 — Janvier | 20 |
| 103.4 | 108.2 | — 4.8 | 34.1 | 52.4 | — 18.3 | Février | 21 |
| 150.7 | 123.9 | + 26.8 | 73.3 | 64.6 | + 8.7 | Mars | 22 |
| 353.7 | 319.6 | + 34.2 | 152.0 | 158.0 | — 6.0 | 1er trimestre | 23 |
| 96.0 | 94.8 | + 1.1 | 49.4 | 51.6 | — 2.2 | Avril | 24 |
| 126.8 | 115.4 | + 11.4 | 67.3 | 59.6 | + 7.7 | Mai | 25 |
| 100.2 | 116.4 | — 16.2 | 54.4 | 62.2 | — 7.8 | Juin | 26 |
| 323.0 | 326.6 | — 3.6 | 171.2 | 173.4 | — 2.2 | 2e trimestre | 27 |
| 75.6 | 86.2 | — 10.7 | 29.8 | 37.7 | — 7.9 | Juillet | 28 |
| | | | | | | Août | 29 |
| | | | | | | Septembre | 30 |
| | | | | | | 3e trimestre | 31 |
| | | | | | | Octobre | 32 |
| | | | | | | Novembre | 33 |
| | | | | | | Décembre | 34 |
| | | | | | | 4e trimestre | 35 |

Nota: Les totaux trimestriels peuvent comprendre des montants se rapportant à des opérations qui ne sont pas propres à un mois donné.
Les chiffres étant arrondis, les totaux peuvent ne pas être égaux à la somme des éléments.

**TABLE 6. Transactions in Canadian Securities with Non-residents
Outstanding, New Issues, Retirements(1)**

| | | 1975 | | | | Year — Année |
|---------------------------------|---|-------|-------|-------|---------|--------------------|
| No. | Type of issue | I | II | III | IV | |
| millions of dollars | | | | | | |
| Trade in outstanding securities | | | | | | |
| Bonds and debentures: | | | | | | |
| Government of Canada: | | | | | | |
| 1 | Direct | - 7 | + 17 | + 114 | + 121 | + 245 |
| 2 | Guaranteed | - | - | - 1 | + 1 | - |
| Provincial government: | | | | | | |
| 3 | Direct | - | - 7 | - 1 | + 8 | - |
| 4 | Guaranteed | + 4 | - 2 | + 5 | + 17 | + 24 |
| 5 | Municipal government (including institutions) | - 9 | - 1 | - | - 5 | - 15 |
| 6 | Corporations | - 1 | + 10 | + 21 | + 18 | + 48 |
| 7 | Sub-total, bonds and debentures | - 13 | + 17 | + 138 | + 160 | + 302 |
| 8 | Common and preferred stocks | - 22 | + 86 | - 5 | - 54 | + 5 |
| 9 | Total | - 35 | + 103 | + 133 | + 106 | + 307 |
| New issues | | | | | | |
| Bonds and debentures: | | | | | | |
| Government of Canada: | | | | | | |
| 10 | Direct | - | + 1 | + 79 | + 38 | + 118 |
| 11 | Guaranteed | - | - | - | + 70 | + 70 |
| Provincial government: | | | | | | |
| 12 | Direct | + 277 | + 613 | + 41 | + 415 | + 1,346 |
| 13 | Guaranteed | + 419 | + 260 | + 470 | + 909 | + 2,058 |
| 14 | Municipal government (including institutions) | + 89 | + 7 | + 166 | + 192 | + 454 |
| 15 | Corporations | + 121 | + 99 | + 157 | + 635 | + 1,012 |
| 16 | Sub-total, bonds and debentures | + 906 | + 980 | + 913 | + 2,259 | + 5,058 |
| 17 | Common and preferred stocks | + 3 | + 12 | + 16 | + 61 | + 92 |
| 18 | Total | + 909 | + 992 | + 929 | + 2,320 | + 5,150 |
| Retirements | | | | | | |
| Bonds and debentures: | | | | | | |
| Government of Canada: | | | | | | |
| 19 | Direct | - 1 | - 11 | - 28 | - 50 | - 90 |
| 20 | Guaranteed | - | - 2 | - | - | - 2 |
| Provincial government: | | | | | | |
| 21 | Direct | - 95 | - 23 | - 34 | - 10 | - 162 |
| 22 | Guaranteed | - 60 | - 16 | - 12 | - 13 | - 101 |
| 23 | Municipal government (including institutions) | - 18 | - 22 | - 13 | - 30 | - 83 |
| 24 | Corporations | - 61 | - 63 | - 41 | - 82 | - 247 |
| 25 | Sub-total, bonds and debentures | - 235 | - 137 | - 128 | - 185 | - 685 |
| 26 | Common and preferred stocks | - | - 3 | - | - 3 | - 6 |
| 27 | Total | - 235 | - 140 | - 128 | - 188 | - 691 |

(1) A more comprehensive presentation and analysis on Canada's capital movements in both long and short-term forms will be found in the publication — *Quarterly Estimates of the Canadian Balance of International Payments* (Catalogue 67-001).

TABLEAU 6. Opérations avec des non résidents sur des valeurs mobilières canadiennes (en circulation, nouvelles émissions, remboursements)(1)

| 1976 | | | | Year — Année | Genre d'émission | No |
|---|---------|-----|----|--------------------|---|----|
| I | II | III | IV | | | |
| millions de dollars | | | | | | |
| Commerce de valeurs mobilières en circulation | | | | | | |
| + 107 | + 163 | | | | Obligations garanties et non garanties: | |
| + 3 | — | | | | Gouvernement du Canada: | |
| | | | | | Emissions directes | 1 |
| | | | | | Emissions garanties | 2 |
| + 25 | + 4 | | | | Provinces: | |
| + 23 | + 16 | | | | Emissions directes | 3 |
| — | — 5 | | | | Emissions garanties | 4 |
| + 49 | + 31 | | | | Municipalités (y compris institutions) | 5 |
| | | | | | Sociétés | 6 |
| + 207 | + 209 | | | | Total partiel, obligations garanties et non garanties | 7 |
| + 34 | — 4 | | | | Actions ordinaires et privilégiées | 8 |
| + 241 | + 205 | | | | Total | 9 |
| Nouvelles émissions | | | | | | |
| + 29 | + 23 | | | | Obligations garanties et non garanties: | |
| — | — | | | | Gouvernement du Canada: | |
| | | | | | Emissions directes | 10 |
| | | | | | Emissions garanties | 11 |
| + 217 | + 281 | | | | Provinces: | |
| + 1,693 | + 448 | | | | Emissions directes | 12 |
| + 322 | + 111 | | | | Emissions garanties | 13 |
| + 722 | + 1,008 | | | | Municipalités (y compris institutions) | 14 |
| | | | | | Sociétés | 15 |
| + 2,983 | + 1,871 | | | | Total partiel, obligations garanties et non garanties | 16 |
| + 7 | + 7 | | | | Actions ordinaires et privilégiées | 17 |
| + 2,990 | + 1,878 | | | | Total | 18 |
| Remboursements | | | | | | |
| — | — 54 | | | | Obligations garanties et non garanties: | |
| — | — | | | | Gouvernement du Canada: | |
| | | | | | Emissions directes | 19 |
| | | | | | Emissions garanties | 20 |
| — 65 | — 28 | | | | Provinces: | |
| — 46 | — 13 | | | | Emissions directes | 21 |
| — 27 | — 21 | | | | Emissions garanties | 22 |
| — 56 | — 84 | | | | Municipalités (y compris institutions) | 23 |
| | | | | | Sociétés | 24 |
| — 194 | — 200 | | | | Total partiel, obligations garanties et non garanties | 25 |
| — | — | | | | Actions ordinaires et privilégiées | 26 |
| — 194 | — 200 | | | | Total | 27 |

1) On trouvera une présentation et une analyse plus complète des mouvements de capitaux à long terme et à court terme du Canada dans la publication — *Estimations trimestrielles de la balance canadienne des paiements internationaux* (Catalogue 67-001).

TABLE 7. Proceeds of New Issues of Canadian Securities Sold to Non-residents, by Currency of Payment

| | | Between Canada and all non-residents Entre le Canada et tous les non-résidents | | | | | | | | | |
|---|---|---|------------|------------|--------------|--------------------|--------------|--------------|-----|----|--------------------|
| | | 1975 | | | | | 1976 | | | | |
| No. | Type of issue | I | II | III | IV | Year — Année | I | II | III | IV | Year — Année |
| | | millions of dollars | | | | | | | | | |
| Payable in Canadian dollars only | | | | | | | | | | | |
| Bonds and debentures: | | | | | | | | | | | |
| Government of Canada: | | | | | | | | | | | |
| 1 | Direct | — | 1 | 79 | 38 | 118 | 29 | 23 | | | |
| 2 | Guaranteed | — | — | — | 70 | 70 | — | — | | | |
| Provincial government: | | | | | | | | | | | |
| 3 | Direct | 1 | 38 | 3 | 35 | 77 | 9 | 2 | | | |
| 4 | Guaranteed | 103 | 3 | 102 | 252 | 460 | 10 | 7 | | | |
| 5 | Municipal government (including institutions) | 4 | 4 | 12 | 16 | 36 | 1 | 16 | | | |
| 6 | Corporations | 27 | 26 | 68 | 277 | 398 | 494 | 414 | | | |
| 7 | Sub-total | 135 | 72 | 264 | 688 | 1,159 | 543 | 462 | | | |
| 8 | Common and preferred stocks | 3 | 12 | 16 | 61 | 92 | 7 | 7 | | | |
| 9 | Total | 138 | 84 | 280 | 749 | 1,251 | 550 | 469 | | | |
| Payable optionally or solely in foreign currency | | | | | | | | | | | |
| Bonds and debentures: | | | | | | | | | | | |
| Government of Canada: | | | | | | | | | | | |
| 10 | Direct | — | — | — | — | — | — | — | | | |
| 11 | Guaranteed | — | — | — | — | — | — | — | | | |
| Provincial government: | | | | | | | | | | | |
| 12 | Direct | 276 | 575 | 38 | 380 | 1,269 | 208 | 279 | | | |
| 13 | Guaranteed | 316 | 257 | 368 | 657 | 1,598 | 1,683 | 441 | | | |
| 14 | Municipal government (including institutions) | 85 | 3 | 154 | 176 | 418 | 321 | 95 | | | |
| 15 | Corporations | 94 | 73 | 89 | 358 | 614 | 228 | 594 | | | |
| 16 | Sub-total | 771 | 908 | 649 | 1,571 | 3,899 | 2,440 | 1,409 | | | |
| 17 | Common and preferred stocks | — | — | — | — | — | — | — | | | |
| 18 | Total | 771 | 908 | 649 | 1,571 | 3,899 | 2,440 | 1,409 | | | |

TABLE 8. Offerings and Deliveries of New Issues of Canadian Bonds and Debentures Sold to Non-residents

| | | To all non-residents — À tous les non-résidents | | | | | | | | | |
|---------|--|---|--------------|--------------|--------------|--------------------|--------------|--------------|-----|----|--------------------|
| | | 1975 | | | | | 1976 | | | | |
| No. | Item | I | II | III | IV | Year — Année | I | II | III | IV | Year — Année |
| | | millions of dollars | | | | | | | | | |
| 1 | Undelivered balance, beginning of period | 301 | 172 | 123 | 574 | 301 | 318 | 676 | | | |
| 2 | Offering of current period | 777 | 931 | 1,364 | 2,003 | 5,075 | 3,341 | 2,233 | | | |
| 3 | Sub-total | 1,078 | 1,103 | 1,487 | 2,577 | 5,376 | 3,659 | 2,909 | | | |
| Deduct: | | | | | | | | | | | |
| 4 | Proceeds of offering of current period | 689 | 835 | 830 | 1,711 | 4,757 | 2,656 | 1,225 | | | |
| 5 | Proceeds of offering of prior periods | 217 | 145 | 83 | 548 | 301 | 327 | 646 | | | |
| 6 | Sub-total | 906 | 980 | 913 | 2,259 | 5,058 | 2,983 | 1,871 | | | |
| 7 | Undelivered balance, end of period | 172 | 123 | 574 | 318 | 318 | 676 | 1,038 | | | |

TABEAU 7. Produit de la vente de nouvelles émissions de valeurs mobilières canadiennes aux non-résidents, selon la devise de paiement

| Between Canada and the United States — Entre le Canada et les États-Unis | | | | | | | | | | Genre d'émission | No |
|--|------------|------------|--------------|--------------------|--------------|------------|-----|----|--------------------|---|-----------|
| 1975 | | | | 1976 | | | | | | | |
| I | II | III | IV | Year — Année | I | II | III | IV | Year — Année | | |
| millions de dollars | | | | | | | | | | | |
| | | | | | | | | | | Payables en dollars canadiens | |
| | | | | | | | | | | Obligations garanties et non garanties: | |
| | | | | | | | | | | Gouvernement du Canada: | |
| — | — | 1 | 1 | 2 | 10 | 5 | | | | Emissions directes | 1 |
| — | — | — | — | — | — | — | | | | Emissions garanties | 2 |
| | | | | | | | | | | Provinces: | |
| 1 | 2 | 1 | 3 | 7 | 3 | 1 | | | | Emissions directes | 3 |
| 1 | 2 | 1 | 1 | 5 | 7 | 4 | | | | Emissions garanties | 4 |
| 1 | 3 | 2 | 1 | 7 | 1 | 1 | | | | Municipalités (y compris institutions) | 5 |
| 17 | 16 | 13 | 6 | 52 | 6 | 8 | | | | Sociétés | 6 |
| 20 | 23 | 18 | 12 | 73 | 27 | 19 | | | | Total partiel | 7 |
| 3 | 4 | 5 | 60 | 72 | 2 | 2 | | | | Actions ordinaires et privilégiées | 8 |
| 23 | 27 | 23 | 72 | 145 | 29 | 21 | | | | Total | 9 |
| | | | | | | | | | | Payables au choix ou entièrement en devises étrangères | |
| | | | | | | | | | | Obligations garanties et non garanties: | |
| | | | | | | | | | | Gouvernement du Canada: | |
| — | — | — | — | — | — | — | | | | Emissions directes | 10 |
| — | — | — | — | — | — | — | | | | Emissions garanties | 11 |
| | | | | | | | | | | Provinces: | |
| 275 | 521 | 38 | 343 | 1,177 | 73 | 102 | | | | Emissions directes | 12 |
| 312 | 257 | 253 | 500 | 1,322 | 1,543 | 337 | | | | Emissions garanties | 13 |
| 59 | 3 | 96 | 111 | 269 | 224 | 37 | | | | Municipalités (y compris institutions) | 14 |
| 93 | 71 | 69 | 307 | 540 | 138 | 417 | | | | Sociétés | 15 |
| 739 | 852 | 456 | 1,261 | 3,308 | 1,978 | 893 | | | | Total partiel | 16 |
| — | — | — | — | — | — | — | | | | Actions ordinaires et privilégiées | 17 |
| 739 | 852 | 456 | 1,261 | 3,308 | 1,978 | 893 | | | | Total | 18 |

TABEAU 8. Offres et livraisons de nouvelles émissions d'obligations garanties et non garanties canadiennes vendues aux non-résidents

| To the United States — Aux États-Unis | | | | | | | | | | Détail | No |
|---------------------------------------|-----|-----|-------|--------------------|-------|-------|-----|----|--------------------|---|----|
| 1975 | | | | | 1976 | | | | | | |
| I | II | III | IV | Year — Année | I | II | III | IV | Year — Année | | |
| millions de dollars | | | | | | | | | | | |
| 301 | 172 | 52 | 433 | 301 | 193 | 518 | | | | Émissions à livrer en début de période | 1 |
| 630 | 755 | 855 | 1,033 | 3,273 | 2,330 | 1,284 | | | | Offres, période en cours | 2 |
| 931 | 927 | 907 | 1,466 | 3,574 | 2,523 | 1,802 | | | | Total partiel | 3 |
| | | | | | | | | | | Moins: | |
| 542 | 738 | 455 | 846 | 3,080 | 1,823 | 447 | | | | Produit des offres de la période en cours | 4 |
| 217 | 137 | 19 | 427 | 301 | 182 | 464 | | | | Produit des offres des périodes antérieures ... | 5 |
| 759 | 875 | 474 | 1,273 | 3,381 | 2,005 | 911 | | | | Total partiel | 6 |
| 172 | 52 | 433 | 193 | 193 | 518 | 891 | | | | Émissions à livrer en fin de période | 7 |

TABLE 9. Transactions in Selected Canadian Short-term Money Market Instruments(1)

| | | All non-residents — Tous non résidents | | | | | | | | | | Amount outstanding June 30, 1976 — Solde impayé 30 juin 1976 |
|---|-------------------|--|-------|-------|-------|--------------------|-------|-------|-----|----|--------------------|--|
| | | Transactions — Opérations | | | | | | | | | | |
| Item | | 1975 | | | | | 1976 | | | | | |
| | | I | II | III | IV | Year — Année | I | II | III | IV | Year — Année | |
| No. | | millions of dollars | | | | | | | | | | |
| Government of Canada treasury bills: | | | | | | | | | | | | |
| 1 | Sales | 180 | 325 | 169 | 83 | 757 | 340 | 384 | | | | |
| 2 | Purchases(2)..... | 156 | 311 | 167 | 86 | 720 | 153 | 288 | | | | |
| 3 | Net | + 24 | + 14 | + 2 | - 3 | + 37 | + 187 | + 96 | | | 405 | |
| Commercial paper:(3) | | | | | | | | | | | | |
| 4 | Sales | 375 | 281 | 174 | 149 | 979 | 304 | 269 | | | | |
| 5 | Purchases(2)..... | 370 | 273 | 162 | 133 | 938 | 184 | 233 | | | | |
| 6 | Net | + 5 | + 8 | + 12 | + 16 | + 41 | + 120 | + 36 | | | 307 | |
| Finance company paper: | | | | | | | | | | | | |
| 7 | Sales | 1,172 | 1,046 | 801 | 808 | 3,827 | 853 | 911 | | | | |
| 8 | Purchases(2)..... | 996 | 979 | 956 | 679 | 3,610 | 874 | 1,030 | | | | |
| 9 | Net | + 176 | + 67 | - 155 | + 129 | + 217 | - 21 | - 119 | | | 554 | |
| Other Canadian short-term paper: | | | | | | | | | | | | |
| Provincial and municipal governments, direct and guaranteed: | | | | | | | | | | | | |
| 10 | Sales | 282 | 288 | 349 | 209 | 1,128 | 433 | 288 | | | | |
| 11 | Purchases(2)..... | 217 | 310 | 301 | 251 | 1,079 | 343 | 333 | | | | |
| 12 | Net | + 65 | - 22 | + 48 | - 42 | + 49 | + 90 | - 45 | | | 172 | |
| Banks: | | | | | | | | | | | | |
| 13 | Sales | 88 | 16 | 77 | 24 | 205 | 89 | 167 | | | | |
| 14 | Purchases(2)..... | 77 | 23 | 67 | 46 | 213 | 47 | 171 | | | | |
| 15 | Net | + 11 | - 7 | + 10 | - 22 | - 8 | + 42 | - 4 | | | 48 | |
| Other financial corporations: | | | | | | | | | | | | |
| 16 | Sales | 379 | 303 | 216 | 276 | 1,174 | 319 | 417 | | | | |
| 17 | Purchases(2)..... | 305 | 280 | 222 | 261 | 1,068 | 268 | 433 | | | | |
| 18 | Net | + 74 | + 23 | - 6 | + 15 | + 106 | + 51 | - 16 | | | 268 | |
| Total, other short-term paper: | | | | | | | | | | | | |
| 19 | Sales | 749 | 607 | 642 | 509 | 2,507 | 841 | 872 | | | | |
| 20 | Purchases(2)..... | 599 | 613 | 590 | 558 | 2,360 | 658 | 937 | | | | |
| 21 | Net | + 150 | - 6 | + 52 | - 49 | + 147 | + 183 | - 65 | | | 488 | |
| Total: | | | | | | | | | | | | |
| 22 | Sales | 2,476 | 2,259 | 1,786 | 1,549 | 8,070 | 2,338 | 2,436 | | | | |
| 23 | Purchases(2)..... | 2,121 | 2,176 | 1,875 | 1,456 | 7,628 | 1,869 | 2,488 | | | | |
| 24 | Net | + 355 | + 83 | - 89 | + 93 | + 442 | + 469 | - 52 | | | 1,754 | |

(1) A more comprehensive presentation and analysis on Canada's capital movements in both long and short-term forms will be found in the publication — *Quarterly Estimates of the Canadian Balance of International Payments* — (Catalogue 67-001).

(2) Including maturities.

(3) Including bankers acceptances.

TABEAU 9. Opérations sur certains effets du commerce du marché monétaire à court terme au Canada(1)

| Residents of the United States — Résidents des États-Unis | | | | | | | | | | Détail |
|---|-------|-------|-------|--------------------|-------|-------|-----|----|--------------------|--|
| Transactions — Opérations | | | | | | | | | | |
| 1975 | | | | | 1976 | | | | | |
| I | II | III | IV | Year — Année | I | II | III | IV | Year — Année | |
| millions de dollars | | | | | | | | | | No |
| 110 | 112 | 58 | 25 | 305 | 80 | 117 | | | | Bons du trésor du Gouvernement du Canada: |
| 84 | 135 | 60 | 24 | 303 | 76 | 95 | | | | Ventes..... 1 |
| + 26 | - 23 | - 2 | + 1 | + 2 | + 4 | + 22 | | | | Achats(2) 2 |
| | | | | | | | | | | Net 3 |
| 375 | 280 | 173 | 149 | 977 | 300 | 267 | | | | Effets de commerce canadiens(3): |
| 370 | 272 | 161 | 133 | 936 | 180 | 231 | | | | Ventes..... 4 |
| + 5 | + 8 | + 12 | + 16 | + 41 | + 120 | + 36 | | | | Achats(2) 5 |
| | | | | | | | | | | Net 6 |
| 1,141 | 1,024 | 780 | 807 | 3,752 | 851 | 906 | | | | Effets des sociétés de financement: |
| 975 | 948 | 919 | 673 | 3,515 | 873 | 1,028 | | | | Ventes..... 7 |
| + 166 | + 76 | - 139 | + 134 | + 237 | - 22 | - 122 | | | | Achats(2) 8 |
| | | | | | | | | | | Net 9 |
| 257 | 255 | 301 | 169 | 982 | 325 | 219 | | | | Autres effets de commerce canadiens: |
| 180 | 279 | 275 | 187 | 921 | 293 | 243 | | | | Administration provinciales et municipales, garanties et non garanties: |
| + 77 | - 24 | + 26 | - 18 | + 61 | + 32 | - 24 | | | | Ventes..... 10 |
| | | | | | | | | | | Achats(2) 11 |
| | | | | | | | | | | Net 12 |
| 87 | 15 | 78 | 23 | 203 | 84 | 167 | | | | Banques: |
| 76 | 22 | 68 | 45 | 211 | 47 | 171 | | | | Ventes..... 13 |
| + 11 | - 7 | + 10 | - 22 | - 8 | + 37 | - 4 | | | | Achats(2) 14 |
| | | | | | | | | | | Net 15 |
| 378 | 302 | 215 | 270 | 1,165 | 289 | 410 | | | | Autres sociétés de financement: |
| 304 | 279 | 221 | 261 | 1,065 | 257 | 422 | | | | Ventes..... 16 |
| + 74 | - 23 | - 6 | + 9 | + 100 | + 32 | - 12 | | | | Achats(2) 17 |
| | | | | | | | | | | Net 18 |
| 722 | 572 | 594 | 462 | 2,350 | 698 | 796 | | | | Total, autres effets à court-terme: |
| 560 | 580 | 564 | 493 | 2,197 | 597 | 836 | | | | Ventes..... 19 |
| + 162 | - 8 | + 30 | - 31 | + 153 | + 101 | - 40 | | | | Achats(2) 20 |
| | | | | | | | | | | Net 21 |
| 2,348 | 1,988 | 1,605 | 1,443 | 7,384 | 1,929 | 2,086 | | | | Total: |
| 1,989 | 1,935 | 1,704 | 1,323 | 6,951 | 1,726 | 2,190 | | | | Ventes..... 22 |
| + 359 | + 53 | - 99 | + 120 | + 433 | + 203 | - 104 | | | | Achats(2) 23 |
| | | | | | | | | | | Net 24 |

) On trouvera une présentation et une analyse plus complète des mouvements de capitaux à long terme et à court terme du Canada dans la publication — *Estimations trimestrielles de la balance canadienne des paiements internationaux* (Catalogue 67-001).

1) Y compris amortissement.

2) Y compris les acceptations bancaires.

TABLE 10. Selected Capital Market Statistics

| No. | Period | Stock prices | | Selected capital market yields | | |
|-----|----------------|--|---|--|--|---|
| | | Cours des actions | | Certains rendements du marché des capitaux | | |
| | | United States | | Long-term | | |
| | | Canada | États-Unis | Long terme | | |
| | | Statistics Canada Investors Index 1971 = 100 | Standard and Poor's Standard 500 1941-43 = 10 | Canadian industrials average (1) | Government of Canada average (2) | United States government average (3) |
| | | Indice des placements de Statistique Canada 1971 = 100 | Indice Standard 500 de Standard and Poor's 1941-43 = 10 | Moyenne des valeurs industrielles canadiennes (1) | Moyenne du gouvernement du Canada (2) | Moyenne du gouvernement des États-Unis (3) |
| 1 | 1974 - January | 121.7 | 96.11 | 8.98 | 7.75 | 6.56 |
| 2 | February | 124.1 | 93.45 | 8.98 | 7.74 | 6.54 |
| 3 | March | 127.8 | 97.44 | 9.26 | 8.19 | 6.81 |
| 4 | April | 119.0 | 92.46 | 9.91 | 8.81 | 7.04 |
| 5 | May | 108.6 | 89.67 | 10.12 | 8.91 | 7.07 |
| 6 | June | 108.2 | 89.79 | 10.45 | 9.46 | 7.03 |
| 7 | July | 106.2 | 82.82 | 10.81 | 9.63 | 7.18 |
| 8 | August | 101.5 | 76.03 | 11.02 | 9.84 | 7.33 |
| 9 | September | 90.6 | 68.12 | 10.99 | 9.67 | 7.30 |
| 10 | October | 92.0 | 69.44 | 10.40 | 9.20 | 7.22 |
| 11 | November | 90.8 | 71.74 | 10.34 | 8.87 | 6.93 |
| 12 | December | 86.2 | 67.07 | 10.72 | 8.77 | 6.78 |
| 13 | 1975 - January | 94.9 | 72.56 | 10.44 | 8.30 | 6.68 |
| 14 | February | 103.0 | 80.10 | 9.99 | 8.17 | 6.61 |
| 15 | March | 102.0 | 83.78 | 10.15 | 8.47 | 6.73 |
| 16 | April | 103.3 | 84.72 | 10.75 | 9.04 | 7.03 |
| 17 | May | 105.6 | 90.10 | 10.62 | 8.71 | 6.99 |
| 18 | June | 106.0 | 92.40 | 10.57 | 8.88 | 6.86 |
| 19 | July | 108.5 | 92.49 | 10.93 | 9.34 | 6.89 |
| 20 | August | 105.8 | 85.71 | 10.94 | 9.39 | 7.06 |
| 21 | September | 103.1 | 84.62 | 11.40 | 9.72 | 7.29 |
| 22 | October | 98.4 | 88.57 | 11.15 | 9.33 | 7.29 |
| 23 | November | 99.1 | 90.07 | 11.15 | 9.58 | 7.21 |
| 24 | December | 97.7 | 88.74 | 11.06 | 9.49 | 7.17 |
| 25 | 1976 - January | 102.2 | 96.86 | 10.75 | 9.29 | 6.94 |
| 26 | February | 110.3 | 100.64 | 10.69 | 9.27 | 6.92 |
| 27 | March | 110.6 | 101.08 | 10.82 | 9.39 | 6.87 |
| 28 | April | 110.0 | 101.93 | 10.64 | 9.34 | 6.73 |
| 29 | May | 111.7 | 101.16 | 10.57 | 9.32 | 6.99 |
| 30 | June | 109.8 | 101.78 | 10.74 | 9.35 | 6.92 |
| 31 | July | 108.1 | 104.20 | 10.68 | 9.37 | 6.85 |
| 32 | August | | | | | |
| 33 | September | | | | | |
| 34 | October | | | | | |
| 35 | November | | | | | |
| 36 | December | | | | | |

(1) Last business day. Average term to maturity about 20 years. McLeod, Young, Weir and Company Limited.

(2) Mid-market closing prices for last Wednesday of direct issues due or callable in 10 years or more.

(3) Daily average for last week of issues due or callable in 10 years or more. United States Federal Reserve Bulletin.

(4) Last Wednesday.

(5) Last Wednesday. Adjusted to 365-day true yield basis from 360-day basis.

(6) Average of rates at Thursday tender following the last Wednesday.

(7) Average of rates at Monday tender nearest last Wednesday. Adjusted to 365-day true yield basis from 360-day discount basis.

(8) Expressed as annual yield. Last Wednesday.

Source: Bank of Canada except as indicated.

TABLEAU 10. Certaines statistiques du marché des capitaux

| Selected capital market yields | | | | Eurodollars (4) | Forward premium(+) or discount(-) United-States dollar in Canada 90-days (8) | Période | No |
|--|-------------------------------------|------------------------------|----------------------|--------------------|--|----------------------|----|
| Certains rendements du marché des capitaux | | | | | | | |
| Short-term | | | | | | | |
| Court terme | | | | | | | |
| Finance company paper 90-days | Commercial paper 90-days | Treasury bills 90-days | | | | | |
| Effets des sociétés de financement à 90 jours | Effets de commerce à 90 jours | Bons du trésor à 90 jours | | | | | |
| Canadian (4) | United States (5) | Canadian (6) | United States (7) | | | | |
| Canada (4) | États-Unis (5) | Canada (6) | États-Unis (7) | | Prime(+) ou escompte(-) à terme du dollar États-Unis à 90 jours au Canada (8) | | |
| 8.94 | 8.81 | 6.22 | 8.04 | 8.88 | 0.08 | 1974 — Janvier | 1 |
| 8.94 | 8.28 | 6.07 | 7.42 | 8.31 | 0.13 | Février | 2 |
| 9.20 | 9.60 | 6.51 | 8.59 | 10.13 | — 0.87 | Mars | 3 |
| 11.04 | 10.54 | 7.64 | 9.24 | 11.00 | 0.38 | Avril | 4 |
| 11.57 | 10.93 | 8.63 | 8.26 | 11.75 | — 0.34 | Mai | 5 |
| 11.70 | 12.13 | 8.75 | 8.11 | 13.31 | — 1.50 | Juin | 6 |
| 11.57 | 11.87 | 9.10 | 7.96 | 13.50 | — 1.74 | Juillet | 7 |
| 11.84 | 12.54 | 9.11 | 9.52 | 14.00 | — 1.93 | Août | 8 |
| 11.04 | 10.93 | 8.94 | 6.58 | 11.75 | — 0.66 | Septembre | 9 |
| 10.25 | 9.34 | 8.31 | 8.17 | 10.25 | 0.21 | Octobre | 10 |
| 9.73 | 9.34 | 7.49 | 7.57 | 10.69 | 0.08 | Novembre | 11 |
| 10.25 | 9.60 | 7.12 | 7.34 | 10.25 | — 0.12 | Décembre | 12 |
| 7.12 | 6.70 | 6.40 | 5.77 | 8.06 | — 0.65 | 1975 — Janvier | 13 |
| 6.61 | 6.44 | 6.26 | 5.61 | 7.63 | — 0.49 | Février | 14 |
| 6.86 | 6.05 | 6.33 | 5.70 | 7.00 | — 0.45 | Mars | 15 |
| 7.64 | 6.18 | 6.85 | 5.88 | 6.81 | 0.68 | Avril | 16 |
| 7.12 | 5.52 | 6.87 | 5.35 | 5.94 | 0.99 | Mai | 17 |
| 7.25 | 6.18 | 6.99 | 5.83 | 6.75 | 0.55 | Juin | 18 |
| 7.64 | 6.57 | 7.44 | 6.51 | 6.94 | 0.63 | Juillet | 19 |
| 8.55 | 6.83 | 7.87 | 6.80 | 7.56 | 1.18 | Août | 20 |
| 8.94 | 6.96 | 8.41 | 7.34 | 7.38 | 1.58 | Septembre | 21 |
| 8.81 | 6.05 | 8.16 | 5.85 | 6.75 | 2.30 | Octobre | 22 |
| 9.34 | 5.92 | 8.52 | 5.52 | 7.00 | 3.29 | Novembre | 23 |
| 9.34 | 5.78 | 8.64 | 5.34 | 5.94 | 3.47 | Décembre | 24 |
| 8.94 | 5.13 | 8.59 | 4.76 | 5.38 | 3.73 | 1976 — Janvier | 25 |
| 8.94 | 5.26 | 8.79 | 4.87 | 5.63 | 3.82 | Février | 26 |
| 9.99 | 5.26 | 9.07 | 4.93 | 5.63 | 4.66 | Mars | 27 |
| 9.73 | 5.13 | 8.99 | 4.91 | 5.50 | 4.34 | Avril | 28 |
| 9.20 | 5.92 | 8.94 | 5.50 | 6.50 | 3.23 | Mai | 29 |
| 9.20 | 5.92 | 8.98 | 5.37 | 6.06 | 3.85 | Juin | 30 |
| 9.20 | 5.92 | 9.07 | 5.23 | 5.75 | 3.91 | Juillet | 31 |
| | | | | | | Août | 32 |
| | | | | | | Septembre | 33 |
| | | | | | | Octobre | 34 |
| | | | | | | Novembre | 35 |
| | | | | | | Décembre | 36 |

1) Dernier jour ouvrable du mois. Échéance moyenne de 20 ans environ. McLeod, Young, Weir and Company Limited.

2) Prix de clôture du marché pour le dernier mercredi du mois des émissions directes venant à échéance ou remboursables dans 10 ans ou plus.

3) Moyenne quotidienne de la semaine précédente des émissions venant à échéance ou remboursables dans 10 ans ou plus. *United States Federal Reserve Bulletin*.

4) Dernier mercredi du mois.

5) Dernier mercredi du mois. Ajustement sur la base d'un rendement réel de 365 jours à partir d'un escompte de 360 jours.

6) Moyenne des offres le jeudi suivant le dernier mercredi du mois.

7) Moyenne des offres le lundi suivant immédiatement le dernier mercredi du mois. Ajustement sur la base d'un rendement réel de 365 jours à partir d'un escompte de 360 jours.

8) Rendement annuel. Dernier mercredi du mois.

Source: Banque du Canada, sauf indication contraire.

Security transactions with non-residents

AUGUST 1976

Opérations avec des non résidents sur des valeurs mobilières

AOÛT 1976



SECURITY TRANSACTIONS WITH NON-RESIDENTS

OPÉRATIONS AVEC DES NON RÉSIDENTS SUR DES VALEURS MOBILIÈRES

AUGUST - 1976 - AOÛT

Published by Authority of
The Minister of Industry, Trade and Commerce

Publication autorisée par
le ministre de l'Industrie et du Commerce

November - 1976 - Novembre
3-1200-503

Price—Prix: 40 cents
\$4.00 a year - par année

Vol. 42—No. 8

Statistics Canada should be credited when republishing all or any part of this document
Reproduction autorisée sous réserve d'indication de la source: Statistique Canada

TABLES

| | Page |
|---|------|
| Transactions in Outstanding Canadian Securities with Non-residents | 6 |
| Transactions in Outstanding Foreign Securities with Non-residents | 8 |
| Transactions in Outstanding Securities with Non-residents — For the Month — August 1976..... | 10 |
| Transactions in Outstanding Securities with Non-residents — Year-to-Date — August 31, 1976..... | 12 |
| Transactions in Outstanding Canadian Bonds and Debentures and Common and Preferred Stocks with Non-residents..... | 14 |
| Transactions in Canadian Securities with Non-residents — Outstanding, New Issues, Retirements..... | 16 |
| Proceeds of New Issues of Canadian Securities Sold to Non-residents — by Currency of payment..... | 18 |
| Offerings and Deliveries of New Issues of Canadian Bonds and Debentures Sold to Non-residents | 18 |
| Transactions in Selected Canadian Short-term Money Market Instruments..... | 20 |
| Selected Capital Market Statistics..... | 22 |

TABLEAUX

| | Page |
|---|------|
| 1. Opérations avec des non résidents sur des valeurs mobilières canadiennes en circulation | 6 |
| 2. Opérations avec des non résidents sur des valeurs mobilières étrangères en circulation | 8 |
| 3. Opérations mensuelles avec des non résidents sur des valeurs mobilières en circulation — août 1976..... | 10 |
| 4. Opérations avec des non résidents sur des valeurs mobilières en circulation depuis le début de l'année — 31 août 1976 | 12 |
| 5. Opérations avec des non résidents sur des obligations canadiennes, garanties et non garanties et des actions ordinaires et privilégiées en circulation | 14 |
| 6. Opérations avec des non résidents sur des valeurs mobilières canadiennes (en circulation, nouvelles émissions, remboursements)..... | 16 |
| 7. Produit de la vente de nouvelles émissions de valeurs mobilières canadiennes aux non-résidents — selon la devise de paiement | 18 |
| 8. Offres et livraisons de nouvelles émissions d'obligations garanties et non garanties canadiennes vendues aux non-résidents | 18 |
| 9. Opérations sur certains effets de commerce du marché monétaire à court terme au Canada | 20 |
| 10. Certaines statistiques du marché des capitaux | 22 |

SECURITY TRANSACTIONS WITH NON-RESIDENTS

OPÉRATIONS AVEC DES NON-RÉSIDENTS SUR DES VALEURS MOBILIÈRES

AUGUST – 1976 – AOÛT

Transactions in outstanding Canadian and foreign securities resulted in a net capital inflow of \$44 million, a \$30 million increase over the July inflow. Sales of Government of Canada bonds to non-residents picked up again after declining in July, and were largely responsible for the increased inflow in August.

Trade in outstanding Canadian securities resulted in a net inflow of \$46 million, comprised of net sales to non-residents of bonds and debentures amounting to \$63 million, and net purchases by Canadians of common and preferred shares amounting to \$17 million. Net inflows principally from the United Kingdom and continental Europe accounted for a large part of the inflow from trading in debt instruments. Net outflows occurred vis-à-vis the United States from trading in equities.

Transactions in foreign securities produced a small net outflow of \$2 million. Most of this outflow resulted from trading in United States debt instruments, since sales and purchases of equities were almost off-setting. This was a reversal from the previous month, when the bulk of the outflow was the result of acquisitions by Canadian residents of United States common and preferred stock.

For the year to date, transactions in outstanding Canadian and foreign securities led to a net inflow of \$629 million, compared with a net inflow of \$258 million for the corresponding period in 1975.

Les opérations sur valeurs mobilières canadiennes et étrangères en circulation ont laissé une entrée nette de capitaux de \$44 millions, ce qui représente une augmentation de \$30 millions par rapport à l'entrée de juillet. Cette hausse est imputable, dans une large mesure, au relèvement des ventes d'obligations du gouvernement du Canada, après le fléchissement observé en juillet.

Le commerce des valeurs mobilières canadiennes en cours a produit une entrée nette de \$46 millions: les ventes nettes d'obligations garanties et non garanties aux non-résidents se sont chiffrées à \$63 millions, alors que les achats, par des Canadiens, d'actions ordinaires et privilégiées se sont élevés à \$17 millions. Le Royaume-Uni et l'Europe continentale sont intervenus pour une grande partie des entrées nettes observées au chapitre des obligations. Le commerce des actions a donné lieu à des sorties nettes vers les États-Unis.

Les opérations sur valeurs mobilières étrangères ont laissé une légère sortie nette de \$2 millions. Cette dernière est surtout imputable au commerce des obligations américaines car les achats et ventes d'actions se sont presque équilibrés. Il s'agit d'un revirement par rapport au mois précédent, lorsque la sortie est provenue surtout de l'achat, par des résidents canadiens, d'actions ordinaires et privilégiées des États-Unis.

Depuis le début de l'année, les opérations sur valeurs mobilières canadiennes et étrangères en cours se sont soldées par une entrée nette de \$629 millions, contre \$258 millions pour la période correspondante de 1975.

TABLE 1. Transactions in Outstanding Canadian Securities with Non-residents

| No. | Period | All non-residents — Tous non résidents | | | Residents of the United States — Résidents des Etats-Unis | | |
|-----|----------------------|--|----------------------------------|---|---|----------------------------------|---|
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| | | millions of dollars | | | | | |
| 1 | 1974 — Year..... | 1,482.9 | 1,555.1 | — 72.2 | 673.5 | 727.5 | — 53.9 |
| 2 | 1975 — Year..... | 1,501.8 | 1,194.6 | + 307.2 | 584.7 | 557.8 | + 26.8 |
| 3 | 1976 — 8 Months..... | 1,615.5 | 1,103.7 | + 511.8 | 520.2 | 487.7 | + 32.5 |
| 4 | 1975 — January | 79.4 | 112.2 | — 32.8 | 30.8 | 58.4 | — 27.6 |
| 5 | February | 112.0 | 114.1 | — 2.1 | 54.1 | 63.3 | — 9.2 |
| 6 | March | 117.4 | 118.2 | — 0.8 | 47.2 | 50.0 | — 2.8 |
| 7 | 1st quarter | 310.6 | 345.4 | — 34.8 | 133.2 | 171.9 | — 38.7 |
| 8 | April | 136.5 | 107.8 | + 28.7 | 59.4 | 42.8 | + 16.6 |
| 9 | May | 112.9 | 99.5 | + 13.4 | 52.7 | 42.4 | + 10.3 |
| 10 | June | 174.9 | 113.9 | + 61.0 | 97.2 | 55.9 | + 41.3 |
| 11 | 2nd quarter | 424.3 | 321.1 | + 103.2 | 209.4 | 141.1 | + 68.3 |
| 12 | July | 178.8 | 95.6 | + 83.2 | 64.3 | 40.0 | + 24.2 |
| 13 | August | 92.2 | 65.3 | + 26.9 | 20.1 | 30.3 | — 10.2 |
| 14 | September | 107.1 | 84.0 | + 23.1 | 31.0 | 38.9 | — 7.9 |
| 15 | 3rd quarter | 380.7 | 247.8 | + 132.9 | 117.6 | 110.9 | + 6.7 |
| 16 | October | 169.3 | 108.5 | + 60.8 | 39.5 | 47.1 | — 7.5 |
| 17 | November | 113.4 | 88.5 | + 24.9 | 36.1 | 45.8 | — 9.7 |
| 18 | December | 103.1 | 83.0 | + 20.1 | 48.6 | 40.7 | + 7.8 |
| 19 | 4th quarter | 386.2 | 280.3 | + 105.9 | 124.5 | 133.9 | — 9.4 |
| 20 | 1976 — January | 221.0 | 110.9 | + 110.1 | 90.2 | 51.6 | + 38.6 |
| 21 | February | 195.7 | 145.9 | + 49.8 | 40.6 | 56.9 | — 16.3 |
| 22 | March | 236.2 | 154.7 | + 81.5 | 79.7 | 72.2 | + 7.5 |
| 23 | 1st quarter | 653.4 | 411.7 | + 241.7 | 210.8 | 180.8 | + 30.0 |
| 24 | April | 206.3 | 143.9 | + 62.4 | 59.6 | 65.7 | — 6.1 |
| 25 | May | 237.7 | 164.2 | + 73.5 | 85.7 | 70.0 | + 15.7 |
| 26 | June | 218.5 | 149.3 | + 69.2 | 71.1 | 67.0 | + 4.1 |
| 27 | 2nd quarter | 662.5 | 457.4 | + 205.1 | 216.4 | 202.7 | + 13.7 |
| 28 | July | 142.1 | 123.1 | + 19.0 | 39.5 | 48.3 | — 8.7 |
| 29 | August | 157.6 | 111.6 | + 46.0 | 53.5 | 56.0 | — 2.5 |
| 30 | September | | | | | | |
| 31 | 3rd quarter | | | | | | |
| 32 | October | | | | | | |
| 33 | November | | | | | | |
| 34 | December | | | | | | |
| 35 | 4th quarter | | | | | | |

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.
As figures are rounded, totals may not equal sum of component parts.

TABLEAU 1. Opérations avec des non résidents sur des valeurs mobilières canadiennes en circulation

| Residents of the United Kingdom — Résidents du Royaume-Uni | | | Residents of Continental Europe — Résidents d'Europe continentale | | | All other non-residents — Tous autres non résidents | | | Période | No |
|--|----------------------------------|---|---|----------------------------------|---|---|----------------------------------|---|----------------------|----|
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | |
| millions de dollars | | | | | | | | | | |
| 297.6 | 346.3 | - 48.6 | 332.5 | 271.8 | + 60.6 | 179.1 | 209.4 | - 30.3 | Année, 1974 | 1 |
| 399.8 | 276.9 | + 122.8 | 330.9 | 249.9 | + 81.0 | 186.4 | 109.9 | + 76.5 | Année, 1975 | 2 |
| 442.7 | 210.0 | + 232.7 | 456.9 | 288.3 | + 168.6 | 195.8 | 117.7 | + 78.0 | 8 mois, 1976..... | 3 |
| 20.1 | 28.3 | - 8.2 | 15.7 | 16.0 | - 0.3 | 12.7 | 9.4 | + 3.3 | 1975 - Janvier | 4 |
| 22.7 | 20.9 | + 1.7 | 25.7 | 20.2 | + 5.5 | 9.5 | 9.7 | - 0.2 | Février..... | 5 |
| 25.6 | 39.1 | - 13.5 | 23.6 | 17.0 | + 6.6 | 21.0 | 12.1 | + 8.9 | Mars | 6 |
| 68.5 | 88.4 | - 20.0 | 65.3 | 53.6 | + 11.7 | 43.5 | 31.4 | + 12.1 | 1er trimestre..... | 7 |
| 31.6 | 25.8 | + 5.8 | 35.1 | 23.3 | + 11.8 | 10.3 | 15.8 | - 5.5 | Avril | 8 |
| 23.5 | 24.1 | - 0.5 | 27.8 | 24.1 | + 3.6 | 8.9 | 8.8 | - | Mai | 9 |
| 29.2 | 28.0 | + 1.3 | 29.2 | 22.5 | + 6.6 | 19.2 | 7.5 | + 11.8 | Juin..... | 10 |
| 84.4 | 77.9 | + 6.6 | 92.1 | 70.0 | + 22.1 | 38.4 | 32.1 | + 6.3 | 2e trimestre | 11 |
| 63.2 | 23.8 | + 39.9 | 39.5 | 25.2 | + 14.2 | 11.3 | 6.5 | + 4.8 | Juillet..... | 12 |
| 32.4 | 13.7 | + 18.7 | 29.1 | 15.3 | + 13.8 | 10.6 | 6.0 | + 4.6 | Août..... | 13 |
| 42.8 | 19.7 | + 23.1 | 25.5 | 19.2 | + 6.3 | 7.8 | 6.1 | + 1.7 | Septembre..... | 14 |
| 139.0 | 57.2 | + 81.8 | 94.1 | 60.8 | + 33.3 | 30.0 | 18.8 | + 11.2 | 3e trimestre | 15 |
| 77.1 | 23.6 | + 53.5 | 27.5 | 22.9 | + 4.6 | 25.1 | 14.9 | + 10.2 | Octobre..... | 16 |
| 16.2 | 14.9 | + 1.3 | 23.8 | 22.5 | + 1.2 | 37.4 | 5.3 | + 32.1 | Novembre | 17 |
| 14.5 | 14.8 | - 0.3 | 28.1 | 20.0 | + 8.0 | 11.9 | 7.4 | + 4.5 | Décembre..... | 18 |
| 107.9 | 53.4 | + 54.5 | 79.4 | 65.5 | + 13.9 | 74.5 | 27.6 | + 46.9 | 4e trimestre | 19 |
| 47.2 | 22.6 | + 24.6 | 48.9 | 28.4 | + 20.4 | 34.8 | 8.2 | + 26.6 | 1976 - Janvier | 20 |
| 55.1 | 27.5 | + 27.7 | 67.0 | 40.8 | + 26.1 | 33.0 | 20.7 | + 12.3 | Février..... | 21 |
| 46.4 | 29.1 | + 17.3 | 73.9 | 40.7 | + 33.2 | 36.2 | 12.7 | + 23.6 | Mars | 22 |
| 148.8 | 79.2 | + 69.5 | 189.8 | 110.1 | + 79.7 | 104.0 | 41.6 | + 62.4 | 1er trimestre..... | 23 |
| 74.4 | 20.7 | + 53.7 | 58.0 | 37.9 | + 20.1 | 14.4 | 19.6 | - 5.2 | Avril | 24 |
| 68.2 | 36.6 | + 31.7 | 64.7 | 43.0 | + 21.6 | 19.1 | 14.6 | + 4.5 | Mai | 25 |
| 67.1 | 26.9 | + 40.2 | 50.7 | 33.2 | + 17.4 | 29.6 | 22.2 | + 7.4 | Juin..... | 26 |
| 209.7 | 84.1 | + 125.6 | 173.3 | 114.2 | + 59.1 | 63.1 | 56.4 | + 6.7 | 2e trimestre | 27 |
| 34.1 | 31.9 | + 2.2 | 53.8 | 32.8 | + 21.1 | 14.6 | 10.1 | + 4.5 | Juillet..... | 28 |
| 50.1 | 14.7 | + 35.4 | 39.9 | 31.2 | + 8.7 | 14.1 | 9.7 | + 4.4 | Août..... | 29 |
| | | | | | | | | | Septembre..... | 30 |
| | | | | | | | | | 3e trimestre | 31 |
| | | | | | | | | | Octobre..... | 32 |
| | | | | | | | | | Novembre | 33 |
| | | | | | | | | | Décembre..... | 34 |
| | | | | | | | | | 4e trimestre | 35 |

Nota: Les totaux trimestriels peuvent comprendre des montants se rapportant à des opérations qui ne sont pas propres à un mois donné.
Les chiffres étant arrondis, les totaux peuvent ne pas être à la somme des éléments.

TABLE 2. Transactions in Outstanding Foreign Securities with Non-residents

| No. | Period | All non-residents — Tous non résidents | | | Residents of the United States — Résidents des Etats-Unis | | |
|-----|----------------------|--|----------------------------------|---|---|----------------------------------|---|
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| | | millions of dollars | | | | | |
| 1 | 1974 — Year..... | 1,075.6 | 1,032.7 | + 43.1 | 964.7 | 928.1 | + 36.6 |
| 2 | 1975 — Year..... | 1,432.7 | 1,414.5 | + 18.2 | 1,337.7 | 1,320.0 | + 17.7 |
| 3 | 1976 — 8 Months..... | 1,314.5 | 1,197.2 | + 117.3 | 1,214.7 | 1,103.5 | + 111.2 |
| 4 | 1975 — January | 106.1 | 121.7 | — 15.6 | 100.0 | 117.1 | — 17.1 |
| 5 | February | 126.5 | 127.4 | — 0.9 | 117.1 | 118.7 | — 1.6 |
| 6 | March | 116.9 | 112.1 | + 4.8 | 105.8 | 103.1 | + 2.7 |
| 7 | 1st quarter | 362.1 | 370.9 | — 8.8 | 334.7 | 348.5 | — 13.8 |
| 8 | April | 129.3 | 115.4 | + 13.9 | 118.5 | 106.1 | + 12.4 |
| 9 | May | 144.1 | 119.8 | + 24.3 | 135.5 | 111.8 | + 23.6 |
| 10 | June | 147.7 | 132.7 | + 15.0 | 139.9 | 122.6 | + 17.3 |
| 11 | 2nd quarter | 422.2 | 368.2 | + 53.9 | 394.8 | 340.8 | + 53.9 |
| 12 | July | 186.0 | 148.3 | + 37.7 | 177.9 | 135.4 | + 42.5 |
| 13 | August | 82.6 | 85.6 | — 3.0 | 78.3 | 81.0 | — 2.7 |
| 14 | September | 80.8 | 67.9 | + 12.8 | 76.9 | 64.3 | + 12.6 |
| 15 | 3rd quarter | 359.3 | 315.3 | + 44.0 | 343.0 | 294.2 | + 48.8 |
| 16 | October | 103.3 | 133.4 | — 30.1 | 99.4 | 127.5 | — 28.1 |
| 17 | November | 93.0 | 110.6 | — 17.5 | 82.9 | 103.4 | — 20.4 |
| 18 | December | 92.7 | 115.1 | — 22.4 | 82.8 | 104.5 | — 21.7 |
| 19 | 4th quarter | 289.2 | 360.1 | — 70.9 | 265.3 | 336.4 | — 71.2 |
| 20 | 1976 — January | 176.4 | 193.5 | — 17.1 | 164.9 | 183.3 | — 18.4 |
| 21 | February | 196.1 | 202.4 | — 6.4 | 187.4 | 192.6 | — 5.2 |
| 22 | March | 190.2 | 172.6 | + 17.6 | 177.1 | 162.6 | + 14.5 |
| 23 | 1st quarter | 569.2 | 568.9 | + 0.3 | 535.9 | 538.9 | — 3.1 |
| 24 | April | 251.9 | 151.2 | + 100.8 | 240.4 | 135.4 | + 105.1 |
| 25 | May | 154.4 | 137.3 | + 17.0 | 140.8 | 127.8 | + 13.0 |
| 26 | June | 127.2 | 121.8 | + 5.4 | 115.4 | 109.7 | + 5.7 |
| 27 | 2nd quarter | 534.6 | 410.5 | + 124.1 | 497.6 | 372.9 | + 124.6 |
| 28 | July | 112.9 | 118.2 | — 5.3 | 98.7 | 104.1 | — 5.3 |
| 29 | August | 97.8 | 99.7 | — 1.9 | 82.5 | 87.6 | — 5.0 |
| 30 | September | | | | | | |
| 31 | 3rd quarter | | | | | | |
| 32 | October | | | | | | |
| 33 | November | | | | | | |
| 34 | December | | | | | | |
| 35 | 4th quarter | | | | | | |

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.
As figures are rounded, totals may not equal sum of component parts.

TABLEAU 2. Opérations avec des non résidents sur des valeurs mobilières étrangères en circulation

| Residents of the United Kingdom — Résidents du Royaume-Uni | | | Residents of Continental Europe — Résidents d'Europe continentale | | | All other non-residents — Tous autres non résidents | | | Période | |
|--|----------------------------------|---|---|----------------------------------|---|---|----------------------------------|---|----------------------|----|
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | |
| millions de dollars | | | | | | | | | No | |
| 40.2 | 48.8 | - 8.6 | 14.2 | 15.6 | - 1.3 | 56.4 | 40.2 | + 16.3 | Année, 1974 | 1 |
| 36.9 | 29.9 | + 6.9 | 14.9 | 19.0 | - 4.1 | 43.2 | 45.6 | - 2.4 | Année, 1975 | 2 |
| 33.1 | 27.0 | + 6.1 | 19.4 | 23.6 | - 4.3 | 47.3 | 43.1 | + 4.2 | 8 mois, 1976..... | 3 |
| 2.5 | 2.7 | - 0.2 | 1.9 | 0.6 | + 1.3 | 1.7 | 1.3 | + 0.4 | 1975 - Janvier | 4 |
| 4.1 | 2.7 | + 1.4 | 1.4 | 1.4 | - 0.1 | 3.9 | 4.5 | - 0.6 | Février..... | 5 |
| 4.4 | 3.8 | + 0.6 | 3.3 | 2.3 | + 1.0 | 3.4 | 2.9 | + 0.5 | Mars | 6 |
| 11.2 | 9.3 | + 2.0 | 6.9 | 4.4 | + 2.5 | 9.2 | 8.7 | + 0.5 | 1er trimestre..... | 7 |
| 4.5 | 1.9 | + 2.6 | 1.1 | 2.3 | - 1.2 | 5.2 | 5.1 | + 0.1 | Avril | 8 |
| 2.3 | 2.8 | - 0.5 | 1.2 | 2.5 | - 1.3 | 5.0 | 2.6 | + 2.4 | Mai | 9 |
| 1.9 | 2.8 | - 1.0 | 1.0 | 2.6 | - 1.6 | 5.0 | 4.7 | + 0.3 | Juin..... | 10 |
| 8.8 | 7.5 | + 1.3 | 3.2 | 7.4 | - 4.2 | 15.3 | 12.4 | + 2.9 | 2e trimestre | 11 |
| 4.1 | 2.3 | + 1.8 | 1.0 | 0.7 | + 0.4 | 3.0 | 9.9 | - 6.9 | Juillet | 12 |
| 1.8 | 1.0 | + 0.8 | 0.2 | 0.3 | - 0.2 | 2.3 | 3.3 | - 1.0 | Août..... | 13 |
| 1.4 | 0.9 | + 0.5 | 0.4 | 1.8 | - 1.4 | 2.0 | 0.9 | + 1.1 | Septembre..... | 14 |
| 7.3 | 4.2 | + 3.1 | 1.6 | 2.8 | - 1.2 | 7.4 | 14.1 | - 6.7 | 3e trimestre | 15 |
| 1.5 | 2.2 | - 0.7 | 0.4 | 1.8 | - 1.4 | 2.0 | 1.9 | + 0.1 | Octobre..... | 16 |
| 4.0 | 2.3 | + 1.6 | 1.5 | 1.2 | + 0.3 | 4.7 | 3.6 | + 1.0 | Novembre..... | 17 |
| 4.0 | 4.4 | - 0.4 | 1.2 | 1.4 | - 0.2 | 4.7 | 4.9 | - 0.1 | Décembre..... | 18 |
| 9.5 | 8.9 | + 0.6 | 3.1 | 4.4 | - 1.3 | 11.4 | 10.4 | + 1.0 | 4e trimestre | 19 |
| 3.5 | 2.4 | + 1.1 | 1.9 | 2.6 | - 0.7 | 6.1 | 5.2 | + 0.9 | 1976 - Janvier | 20 |
| 2.1 | 2.6 | - 0.5 | 2.4 | 2.4 | - | 4.2 | 4.8 | - 0.6 | Février..... | 21 |
| 5.9 | 2.3 | + 3.7 | 3.0 | 3.7 | - 0.7 | 4.1 | 4.0 | + 0.1 | Mars | 22 |
| 11.6 | 7.3 | + 4.2 | 7.3 | 8.6 | - 1.3 | 14.5 | 14.0 | + 0.5 | 1er trimestre..... | 23 |
| 2.7 | 2.4 | + 0.3 | 1.3 | 2.6 | - 1.4 | 7.5 | 10.7 | - 3.2 | Avril | 24 |
| 3.8 | 3.1 | + 0.7 | 4.0 | 2.6 | + 1.4 | 5.9 | 3.9 | + 2.0 | Mai | 25 |
| 3.5 | 4.0 | - 0.5 | 2.2 | 3.8 | - 1.7 | 6.1 | 4.3 | + 1.8 | Juin..... | 26 |
| 10.0 | 9.5 | + 0.4 | 7.4 | 9.1 | - 1.7 | 19.6 | 18.9 | + 0.7 | 2e trimestre | 27 |
| 6.6 | 4.6 | + 2.0 | 2.5 | 3.2 | - 0.8 | 5.1 | 6.3 | - 1.2 | Juillet | 28 |
| 5.0 | 5.6 | - 0.6 | 2.2 | 2.7 | - 0.5 | 8.1 | 3.9 | + 4.2 | Août..... | 29 |
| | | | | | | | | | Septembre..... | 30 |
| | | | | | | | | | 3e trimestre | 31 |
| | | | | | | | | | Octobre..... | 32 |
| | | | | | | | | | Novembre..... | 33 |
| | | | | | | | | | Décembre..... | 34 |
| | | | | | | | | | 4e trimestre | 35 |

Nota: Les totaux trimestriels peuvent comprendre des montants se rapportant à des opérations qui ne sont pas propres à un mois donné.
Les chiffres étant arrondis, les totaux peuvent ne pas être égaux à la somme des éléments.

TABLE 3. Transactions in Outstanding Securities with Non-residents
August 1976

| No. | Type of issue | All non-residents Tous non résidents | | | Residents of the United States — Résidents des Etats-Unis | | |
|----------------------------------|---|---|----------------------------------|---|---|----------------------------------|---|
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| | | millions of dollars | | | | | |
| 1 | Grand total, Canadian and foreign securities..... | 255.3 | 211.2 | + 44.1 | 136.0 | 143.5 | - 7.5 |
| 2 | Canadian securities, total..... | 157.6 | 111.6 | + 46.0 | 53.5 | 56.0 | - 2.5 |
| 3 | Bonds and debentures..... | 85.4 | 22.4 | + 63.0 | 10.2 | 3.0 | - 7.2 |
| 4 | Common and preferred stock..... | 72.2 | 89.1 | - 16.9 | 43.3 | 53.0 | - 9.7 |
| 5 | Foreign securities, total..... | 97.8 | 99.7 | - 1.9 | 82.5 | 87.6 | - 5.0 |
| 6 | United States issues: Bonds and debentures..... | 6.6 | 8.5 | - 2.0 | 6.1 | 7.7 | - 1.6 |
| 7 | Common and preferred stock..... | 81.9 | 82.0 | - | 74.8 | 77.7 | - 2.9 |
| 8 | United Kingdom issues: Bonds and debentures..... | - | - | - | - | - | - |
| 9 | Common and preferred stock..... | - | - | - | - | - | - |
| 10 | Other foreign issues: Bonds and debentures..... | 2.6 | 3.1 | - 0.4 | - | 0.1 | - |
| 11 | Common and preferred stock..... | 6.6 | 6.1 | + 0.5 | 1.6 | 2.1 | - 0.5 |
| Analysis of bonds and debentures | | | | | | | |
| Canadian issues: | | | | | | | |
| Government of Canada: | | | | | | | |
| 12 | Direct..... | 55.6 | 9.9 | + 45.7 | 1.8 | 0.3 | + 1.5 |
| 13 | Guaranteed..... | 0.3 | 0.3 | - | - | 0.1 | - 0.1 |
| Provincial: | | | | | | | |
| 14 | Direct..... | 10.7 | 2.1 | + 8.6 | 1.2 | 0.2 | + 0.9 |
| 15 | Guaranteed..... | 4.1 | 3.0 | + 1.1 | 1.8 | 0.8 | + 1.0 |
| 16 | Municipal..... | 3.1 | 0.3 | + 2.8 | 2.7 | 0.1 | + 2.6 |
| 17 | Corporations..... | 11.5 | 6.8 | + 4.7 | 2.7 | 1.5 | + 1.2 |
| United States issues: | | | | | | | |
| 18 | Government..... | 0.5 | 1.4 | - 0.9 | 0.3 | 1.4 | - 1.1 |
| 19 | Eurobond..... | 0.3 | 0.5 | - 0.2 | 0.1 | - | + 0.1 |
| 20 | Other..... | 5.7 | 6.6 | - 0.9 | 5.7 | 6.3 | - 0.6 |

Note: As figures are rounded, totals may not equal sum of component parts.

TABEAU 3. Opérations mensuelles avec des non résidents sur des valeurs mobilières en circulation
août 1976

| Residents of the United Kingdom — Résidents du Royaume-Uni | | | Residents of Continental Europe — Résidents d'Europe continentale | | | All other non-residents — Tous autres non résidents | | | Genre d'émission | No |
|--|----------------------------------|---|---|----------------------------------|---|---|----------------------------------|---|--|----|
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | |
| millions de dollars | | | | | | | | | | |
| 55.1 | 20.2 | + 34.8 | 42.1 | 33.9 | + 8.2 | 22.1 | 13.5 | + 8.6 | Total général, valeurs mobilières canadiennes et étrangères. | 1 |
| 50.1 | 14.7 | + 35.4 | 39.9 | 31.2 | + 8.7 | 14.1 | 9.7 | + 4.4 | Valeurs canadiennes, total..... | 2 |
| 41.7 | 5.7 | + 35.9 | 23.7 | 9.2 | + 14.5 | 9.8 | 4.5 | + 5.3 | Obligations garanties et non garanties. | 3 |
| 8.4 | 8.9 | - 0.5 | 16.2 | 22.0 | - 5.8 | 4.2 | 5.2 | - 0.9 | Actions ordinaires et privilégiées..... | 4 |
| 5.0 | 5.5 | - 0.5 | 2.2 | 2.7 | - 0.5 | 8.1 | 3.9 | + 4.2 | Valeurs étrangères, total..... | 5 |
| 0.1 | 0.5 | - 0.4 | 0.1 | 0.1 | - | 0.2 | 0.2 | + 0.1 | Émissions des États-Unis: Obligations garanties et non garanties. | 6 |
| 2.9 | 2.2 | + 0.8 | 1.2 | 1.2 | - | 3.0 | 1.0 | + 2.1 | Actions ordinaires et privilégiées..... | 7 |
| - | - | - | - | - | - | - | - | - | Émissions du Royaume-Uni: Obligations garanties et non garanties. | 8 |
| - | - | - | - | - | - | - | - | - | Actions ordinaires et privilégiées..... | 9 |
| 1.5 | 2.3 | - 0.8 | 0.4 | 0.6 | - 0.3 | 0.7 | - | + 0.7 | Autres émissions étrangères: Obligations garanties et non garanties. | 10 |
| 0.4 | 0.5 | - 0.1 | 0.5 | 0.8 | - 0.3 | 4.1 | 2.7 | + 1.4 | Actions ordianires et privilégiées..... | 11 |
| Analyse des obligations garanties et non garanties | | | | | | | | | | |
| Émissions canadiennes: | | | | | | | | | | |
| Gouvernement du Canada: | | | | | | | | | | |
| 36.5 | 3.5 | + 33.0 | 11.0 | 3.2 | + 7.8 | 6.3 | 2.9 | + 3.4 | Émissions directes..... | 12 |
| - | 0.1 | - 0.1 | 0.2 | 0.1 | + 0.1 | 0.1 | - | + 0.1 | Émissions garanties..... | 13 |
| Provinces: | | | | | | | | | | |
| 1.5 | 0.6 | + 0.9 | 6.7 | 1.1 | + 5.6 | 1.3 | 0.2 | + 1.1 | Émissions directes..... | 14 |
| 0.6 | 0.1 | + 0.4 | 1.3 | 1.9 | - 0.6 | 0.5 | 0.2 | + 0.3 | Émissions garanties..... | 15 |
| 0.1 | 0.1 | - | 0.3 | 0.1 | + 0.3 | - | 0.1 | - | Municipalités..... | 16 |
| 3.0 | 1.4 | + 1.7 | 4.1 | 2.8 | + 1.3 | 1.6 | 1.1 | + 0.5 | Sociétés..... | 17 |
| Émissions des États-Unis: | | | | | | | | | | |
| - | - | - | - | - | - | 0.2 | - | + 0.2 | Gouvernement..... | 18 |
| 0.1 | 0.3 | - 0.1 | 0.1 | 0.1 | - | - | 0.1 | - 0.1 | Eurogonds..... | 19 |
| - | 0.3 | - 0.3 | - | - | - | 0.1 | - | - | Autres..... | 20 |

ota: Les chiffres étant arrondis, les totaux peuvent ne pas être égaux à la somme des éléments.

TABLE 4. Transactions in Outstanding Securities with Non-residents
Year-to-date - August 31, 1976

| No. | Type of issue | All non-residents — Tous non résidents | | | Residents of the United States — Résidents des Etats-Unis | | |
|----------------------------------|---|--|----------------------------------|---|---|----------------------------------|---|
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| | | millions of dollars | | | | | |
| 1 | Grand total, Canadian and foreign securities..... | 2,930.1 | 2,300.9 | + 629.1 | 1,734.9 | 1,591.2 | + 143.8 |
| 2 | Canadian securities, total..... | 1,615.5 | 1,103.7 | + 511.8 | 520.2 | 487.7 | + 32.5 |
| 3 | Bonds and debentures..... | 791.1 | 282.2 | + 508.9 | 123.9 | 65.6 | + 58.3 |
| 4 | Common and preferred stock | 824.5 | 821.5 | + 2.9 | 396.3 | 422.1 | — 25.8 |
| 5 | Foreign securities, total..... | 1,314.5 | 1,197.2 | + 117.3 | 1,214.7 | 1,103.5 | + 111.2 |
| | United States issues: | | | | | | |
| 6 | Bonds and debentures..... | 94.9 | 80.8 | + 14.1 | 84.8 | 69.4 | + 15.3 |
| 7 | Common and preferred stock | 1,155.8 | 1,060.0 | + 95.8 | 1,115.9 | 1,019.6 | + 96.3 |
| | United Kingdom issues: | | | | | | |
| 8 | Bonds and debentures..... | 1.4 | 0.7 | + 0.7 | — | 0.4 | — 0.4 |
| 9 | Common and preferred stock | 5.1 | 2.0 | + 3.1 | 1.3 | 1.2 | + 0.1 |
| | Other foreign issues: | | | | | | |
| 10 | Bonds and debentures..... | 20.3 | 12.7 | + 7.6 | 2.0 | 0.5 | + 1.6 |
| 11 | Common and preferred stock | 37.0 | 41.0 | — 4.0 | 10.7 | 12.3 | — 1.6 |
| Analysis of bonds and debentures | | | | | | | |
| | Canadian issues: | | | | | | |
| | Government of Canada: | | | | | | |
| 12 | Direct..... | 444.4 | 110.8 | + 333.5 | 20.0 | 10.5 | + 9.5 |
| 13 | Guaranteed..... | 5.8 | 2.7 | + 3.1 | 0.5 | 0.9 | — 0.4 |
| | Provincial: | | | | | | |
| 14 | Direct..... | 75.8 | 34.5 | + 41.3 | 6.3 | 6.2 | + 0.1 |
| 15 | Guaranteed..... | 83.7 | 44.7 | + 39.0 | 30.7 | 16.9 | + 13.8 |
| 16 | Municipal | 8.6 | 13.2 | — 4.6 | 5.0 | 5.1 | — 0.1 |
| 17 | Corporations..... | 172.8 | 76.2 | + 96.6 | 61.4 | 26.1 | + 35.4 |
| | United States issues: | | | | | | |
| 18 | Government | 12.0 | 15.8 | — 3.8 | 11.6 | 15.7 | — 4.1 |
| 19 | Eurobond..... | 3.6 | 4.8 | — 1.2 | 0.7 | 0.3 | + 0.4 |
| 20 | Other..... | 79.3 | 60.2 | + 19.1 | 72.5 | 53.4 | + 19.1 |

Note: As figures are rounded, totals may not equal sum of component parts.

TABLEAU 4. Opérations avec des non résidents sur des valeurs mobilières en circulation
Depuis le début de l'année — 31 août, 1976

| Residents of the United Kingdom — Résidents du Royaume-Uni | | | Residents of Continental Europe — Résidents d'Europe Continentale | | | All other non-residents — Tous autres non résidents | | | Genre d'émission | No |
|--|----------------------------------|---|---|----------------------------------|---|---|----------------------------------|---|--|----|
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | |
| millions de dollars | | | | | | | | | | |
| 475.8 | 237.0 | — 238.8 | 476.3 | 312.0 | — 164.3 | 243.1 | 160.8 | + 82.3 | Total général, valeurs mobilières canadiennes et étrangères. | 1 |
| 442.7 | 210.0 | + 232.7 | 456.9 | 288.3 | + 168.6 | 195.8 | 117.7 | + 78.0 | Valeurs canadiennes, total..... | 2 |
| 332.9 | 90.2 | + 242.7 | 211.0 | 25.6 | + 135.4 | 123.4 | 50.9 | + 72.5 | Obligations garanties et non garanties. | 3 |
| 109.8 | 119.8 | — 10.0 | 245.9 | 212.7 | + 33.2 | 72.4 | 66.9 | + 5.5 | Actions ordinaires et privilégiées..... | 4 |
| 33.1 | 27.0 | + 6.1 | 19.4 | 23.6 | — 4.3 | 47.3 | 43.1 | + 4.2 | Valeurs étrangères, total..... | 5 |
| 4.1 | 6.0 | — 1.8 | 1.3 | 0.2 | + 1.0 | 4.7 | 5.2 | — 0.5 | Émissions des États-Unis: Obligations garanties et non garanties. | 6 |
| 11.6 | 9.9 | + 1.7 | 11.5 | 15.9 | — 4.4 | 16.8 | 14.6 | + 2.2 | Actions ordinaires et privilégiées..... | |
| 1.2 | 0.2 | + 1.0 | — | 0.1 | — 0.1 | 0.2 | — | + 0.2 | Émissions du Royaume-Uni: Obligations garanties et non garanties. | 8 |
| 3.2 | 0.6 | + 2.6 | 0.6 | 0.1 | + 0.4 | — | — | — | Actions ordinaires et privilégiées..... | 9 |
| 10.1 | 6.8 | + 3.3 | 3.4 | 2.6 | + 0.9 | 4.8 | 2.8 | + 2.0 | Autres émissions étrangères: Obligations garanties et non garanties. | 10 |
| 3.0 | 3.5 | — 0.5 | 2.6 | 4.7 | — 2.1 | 20.8 | 20.5 | — 0.3 | Actions ordinaires et privilégiées..... | 11 |
| Analyse des obligations garanties et non garanties | | | | | | | | | | |
| Émissions canadiennes: | | | | | | | | | | |
| Gouvernement du Canada: | | | | | | | | | | |
| 267.9 | 42.5 | + 225.4 | 77.4 | 21.4 | + 56.1 | 79.1 | 36.5 | + 42.5 | Emissions directes..... | 12 |
| 0.9 | 0.7 | + 0.2 | 4.0 | 0.9 | + 3.0 | 0.4 | 0.3 | + 0.2 | Emissions garanties..... | 13 |
| Provinces: | | | | | | | | | | |
| 17.8 | 10.1 | + 7.7 | 44.4 | 14.2 | + 30.2 | 7.3 | 3.9 | + 3.4 | Emissions directes..... | 14 |
| 11.1 | 12.3 | — 1.2 | 22.6 | 13.2 | + 9.5 | 19.3 | 2.4 | + 16.9 | Emissions garanties..... | 15 |
| 1.0 | 2.7 | + 1.7 | 1.3 | 4.9 | — 3.6 | 1.3 | 0.5 | + 0.8 | Municipalités | 16 |
| 34.3 | 22.0 | + 12.3 | 61.2 | 21.0 | + 40.2 | 15.9 | 7.2 | + 8.7 | Sociétés..... | 17 |
| Émissions des États-Unis: | | | | | | | | | | |
| — | — | — | 0.2 | — | + 0.2 | 0.2 | 0.1 | + 0.1 | Gouvernement..... | 18 |
| 1.6 | 2.3 | — 0.7 | 0.5 | — 0.1 | + 0.4 | 0.8 | 2.1 | — 1.3 | Eurobonds..... | 19 |
| 2.6 | 3.7 | — 1.1 | 0.6 | 0.1 | + 0.5 | 3.7 | 3.0 | + 0.7 | Autres..... | 20 |

Nota: Les chiffres étant arrondis, les totaux peuvent ne pas être égaux à la somme des éléments.

TABLE 5. Transactions in Outstanding Canadian Bonds and Debentures and Common and Preferred Stocks with Non-residents

| No. | Period | Bonds and debentures Obligations garanties et non garanties | | | | | |
|-----|----------------------|--|----------------------------------|---|---|----------------------------------|---|
| | | All non-residents — Tous non résidents | | | Residents of the United States — Résidents Etats-Unis | | |
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| | | millions of dollars | | | | | |
| 1 | 1974 — Year..... | 386.8 | 347.0 | + 40.0 | 127.7 | 112.7 | + 15.0 |
| 2 | 1975 — Year..... | 629.8 | 327.4 | + 302.4 | 167.9 | 129.4 | + 38.4 |
| 3 | 1976 — 8 Months..... | 791.1 | 282.2 | + 508.9 | 123.9 | 65.6 | + 58.3 |
| 4 | 1975 — January | 24.4 | 24.0 | + 0.4 | 5.9 | 8.1 | - 2.3 |
| 5 | February | 27.9 | 20.2 | + 7.7 | 12.9 | 8.7 | + 4.2 |
| 6 | March | 31.2 | 51.6 | - 20.3 | 10.8 | 17.4 | - 6.6 |
| 7 | 1st quarter | 83.7 | 96.3 | - 12.6 | 29.5 | 34.2 | - 4.7 |
| 8 | April | 33.1 | 27.1 | + 6.0 | 15.9 | 5.8 | + 10.1 |
| 9 | May | 21.3 | 28.2 | - 6.8 | 5.7 | 7.5 | - 1.8 |
| 10 | June | 50.7 | 33.1 | + 17.6 | 14.9 | 11.3 | + 3.7 |
| 11 | 2nd quarter | 105.1 | 88.3 | + 16.8 | 36.6 | 24.6 | + 12.0 |
| 12 | July | 95.8 | 33.4 | + 62.3 | 34.0 | 20.5 | + 13.5 |
| 13 | August | 47.0 | 10.6 | + 36.4 | 4.1 | 3.0 | + 1.1 |
| 14 | September | 65.6 | 26.4 | + 39.2 | 11.1 | 7.9 | + 3.3 |
| 15 | 3rd quarter | 210.3 | 72.6 | + 137.7 | 51.0 | 32.6 | + 18.4 |
| 16 | October | 112.3 | 19.4 | + 92.9 | 17.6 | 8.1 | + 9.5 |
| 17 | November | 64.6 | 27.1 | + 37.6 | 11.5 | 18.0 | - 6.5 |
| 18 | December | 53.7 | 23.7 | + 30.0 | 21.6 | 11.8 | + 9.8 |
| 19 | 4th quarter | 230.7 | 70.1 | + 160.5 | 50.8 | 37.9 | + 12.8 |
| 20 | 1976 — January | 121.8 | 23.6 | + 98.2 | 45.9 | 10.7 | + 35.2 |
| 21 | February | 92.3 | 37.7 | + 54.6 | 6.5 | 4.5 | + 2.0 |
| 22 | March | 85.5 | 30.8 | + 54.7 | 6.3 | 7.6 | - 1.2 |
| 23 | 1st quarter | 299.6 | 92.1 | + 207.5 | 58.8 | 22.8 | + 36.0 |
| 24 | April | 110.4 | 49.1 | + 61.3 | 10.2 | 14.1 | - 3.9 |
| 25 | May | 110.9 | 48.8 | + 62.1 | 18.4 | 10.4 | + 8.0 |
| 26 | June | 118.3 | 32.9 | + 85.4 | 16.7 | 4.8 | + 11.9 |
| 27 | 2nd quarter | 339.6 | 130.8 | + 208.8 | 45.2 | 29.3 | + 16.0 |
| 28 | July | 66.5 | 36.8 | + 29.7 | 9.7 | 10.5 | - 0.8 |
| 29 | August | 85.4 | 22.4 | + 63.0 | 10.2 | 3.0 | + 7.2 |
| 30 | September | | | | | | |
| 31 | 3rd quarter | | | | | | |
| 32 | October | | | | | | |
| 33 | November | | | | | | |
| 34 | December | | | | | | |
| 35 | 4th quarter | | | | | | |

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.
As figures are rounded, totals may not equal sum of component parts.

TABEAU 5. Opérations avec des non résidents sur des obligations canadiennes, garanties et non garanties et des actions ordinaires et privilégiées en circulation

| Common and preferred stocks — Actions ordinaires et privilégiées | | | | | | Période | No |
|--|----------------------------------|---|---|----------------------------------|---|----------------------|----|
| All non-residents — Tous non résidents | | | Residents of the United States — Résidents des Etats-Unis | | | | |
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | |
| millions de dollars | | | | | | | |
| 1,096.1 | 1,208.1 | — 112.1 | 545.8 | 614.6 | — 68.8 | Année, 1974 | 1 |
| 872.0 | 867.2 | + 4.8 | 416.8 | 428.4 | — 11.6 | Année, 1975 | 2 |
| 824.5 | 821.5 | + 2.9 | 396.3 | 422.1 | — 25.8 | 8 mois, 1976..... | 3 |
| 55.0 | 88.2 | — 33.2 | 24.9 | 50.3 | — 25.4 | 1975 — Janvier | 4 |
| 84.1 | 93.9 | — 9.8 | 41.2 | 54.6 | — 13.4 | Février..... | 5 |
| 86.1 | 66.6 | + 19.5 | 36.4 | 32.6 | + 3.8 | Mars..... | 6 |
| 226.9 | 249.1 | — 22.2 | 103.7 | 137.7 | — 34.0 | 1er trimestre..... | 7 |
| 103.3 | 80.7 | + 22.7 | 43.5 | 37.0 | + 6.5 | Avril | 8 |
| 91.6 | 71.3 | + 20.3 | 47.0 | 34.9 | + 12.1 | Mai | 9 |
| 124.2 | 80.8 | + 43.4 | 82.3 | 44.6 | + 37.7 | Juin..... | 10 |
| 319.2 | 232.8 | + 86.4 | 172.8 | 116.5 | + 56.3 | 2e trimestre | 11 |
| 83.0 | 62.2 | + 20.9 | 30.3 | 19.5 | + 10.8 | Juillet | 12 |
| 45.2 | 54.7 | — 9.5 | 16.0 | 27.3 | — 11.3 | Août..... | 13 |
| 41.5 | 57.6 | — 16.1 | 19.9 | 31.1 | — 11.2 | Septembre..... | 14 |
| 170.5 | 175.2 | — 4.7 | 66.6 | 78.3 | — 11.7 | 3e trimestre | 15 |
| 57.0 | 89.2 | — 32.1 | 21.9 | 38.9 | — 17.0 | Octobre..... | 16 |
| 48.8 | 61.4 | — 12.6 | 24.6 | 27.8 | — 3.2 | Novembre | 17 |
| 49.4 | 59.3 | — 9.9 | 26.9 | 28.9 | — 2.0 | Décembre | 18 |
| 155.5 | 210.2 | — 54.6 | 73.7 | 95.9 | — 22.2 | 4e trimestre | 19 |
| 99.2 | 87.3 | + 11.9 | 44.2 | 40.9 | + 3.3 | 1976 — Janvier | 20 |
| 103.4 | 108.2 | — 4.8 | 34.1 | 52.4 | — 18.3 | Février..... | 21 |
| 150.7 | 123.9 | + 26.8 | 73.3 | 64.6 | + 8.7 | Mars..... | 22 |
| 353.7 | 319.6 | + 34.2 | 152.0 | 158.0 | — 6.0 | 1er trimestre..... | 23 |
| 96.0 | 94.8 | + 1.1 | 49.4 | 51.6 | — 2.2 | Avril | 24 |
| 126.8 | 115.4 | + 11.4 | 67.3 | 59.6 | + 7.7 | Mai | 25 |
| 100.2 | 116.4 | — 16.2 | 54.4 | 62.2 | — 7.8 | Juin..... | 26 |
| 323.0 | 326.6 | — 3.6 | 171.2 | 173.4 | — 2.2 | 2e trimestre | 27 |
| 75.6 | 86.2 | — 10.7 | 29.8 | 37.7 | — 7.9 | Juillet | 28 |
| 72.2 | 89.1 | — 16.9 | 43.3 | 53.0 | — 9.7 | Août..... | 29 |
| | | | | | | Septembre..... | 30 |
| | | | | | | 3e trimestre | 31 |
| | | | | | | Octobre..... | 32 |
| | | | | | | Novembre | 33 |
| | | | | | | Décembre | 34 |
| | | | | | | 4e trimestre | 35 |

Nota: Les totaux trimestriels peuvent comprendre des montants se rapportant à des opérations qui ne sont pas propres à un mois donné.
Les chiffres étant arrondis, les totaux peuvent ne pas être égaux à la somme des éléments.

**TABLE 6. Transactions in Canadian Securities with Non-residents
Outstanding, New Issues, Retirements(1)**

| No. | Type of issue | 1975 | | | | |
|---------------------------------|---|---------------------|-------|-------|---------|--------------------|
| | | I | II | III | IV | Year — Année |
| | | millions of dollars | | | | |
| Trade in outstanding securities | | | | | | |
| Bonds and debentures: | | | | | | |
| Government of Canada: | | | | | | |
| 1 | Direct | - 7 | + 17 | + 114 | + 121 | + 245 |
| 2 | Guaranteed | — | — | - 1 | + 1 | — |
| Provincial government: | | | | | | |
| 3 | Direct | — | - 7 | - 1 | + 8 | — |
| 4 | Guaranteed | + 4 | - 2 | + 5 | + 17 | + 24 |
| 5 | Municipal government (including institutions) | - 9 | - 1 | — | - 5 | - 15 |
| 6 | Corporations | - 1 | + 10 | + 21 | + 18 | + 48 |
| 7 | Sub-total, bonds and debentures | - 13 | + 17 | + 138 | + 160 | + 302 |
| 8 | Common and preferred stocks | - 22 | + 86 | - 5 | - 54 | + 5 |
| 9 | Total | - 35 | + 103 | + 133 | + 106 | + 307 |
| New issues | | | | | | |
| Bonds and debentures: | | | | | | |
| Government of Canada: | | | | | | |
| 10 | Direct | — | + 1 | + 79 | + 38 | + 118 |
| 11 | Guaranteed | — | — | — | + 70 | + 70 |
| Provincial government: | | | | | | |
| 12 | Direct | + 277 | + 613 | + 41 | + 415 | + 1,346 |
| 13 | Guaranteed | + 419 | + 260 | + 470 | + 909 | + 2,058 |
| 14 | Municipal government (including institutions) | + 89 | + 7 | + 166 | + 192 | + 454 |
| 15 | Corporations | + 121 | + 99 | + 157 | + 635 | + 1,012 |
| 16 | Sub-total, bonds and debentures | + 906 | + 980 | + 913 | + 2,259 | + 5,058 |
| 17 | Common and preferred stocks | + 3 | + 12 | + 16 | + 61 | + 92 |
| 18 | Total | + 909 | + 992 | + 929 | + 2,320 | + 5,150 |
| Retirements | | | | | | |
| Bonds and debentures: | | | | | | |
| Government of Canada: | | | | | | |
| 19 | Direct | - 1 | - 11 | - 28 | - 50 | - 90 |
| 20 | Guaranteed | — | - 2 | — | — | - 2 |
| Provincial government: | | | | | | |
| 21 | Direct | - 95 | - 23 | - 34 | - 10 | - 162 |
| 22 | Guaranteed | - 60 | - 16 | - 12 | - 13 | - 101 |
| 23 | Municipal government (including institutions) | - 18 | - 22 | - 13 | - 30 | - 83 |
| 24 | Corporations | - 61 | - 63 | - 41 | - 82 | - 247 |
| 25 | Sub-total, bonds and debentures | - 235 | - 137 | - 128 | - 185 | - 685 |
| 26 | Common and preferred stocks | — | - 3 | — | - 3 | - 6 |
| 27 | Total | - 235 | - 140 | - 128 | - 188 | - 691 |

(1) A more comprehensive presentation and analysis on Canada's capital movements in both long and short-term forms will be found in the publication - *Quarterly Estimates of the Canadian Balance of International Payments* (Catalogue 67-001).

TABEAU 6. Opérations avec des non résidents sur des valeurs mobilières canadiennes (en circulation, nouvelles émissions, remboursements)(1)

| 1976 | | | | Genre d'émission | No |
|---|---------|-----|----|--|----|
| I | II | III | IV | | |
| millions de dollars | | | | | |
| Commerce de valeurs mobilières en circulation | | | | | |
| + 107 | + 163 | | | Obligations garanties et non garanties: | |
| + 3 | — | | | Gouvernement du Canada: | |
| | | | | Emissions directes | 1 |
| | | | | Emissions garanties | 2 |
| + 25 | + 4 | | | Provinces: | |
| + 23 | + 16 | | | Emissions directes | 3 |
| — | — 5 | | | Emissions garanties | 4 |
| + 49 | + 31 | | | Municipalités (y compris institutions) | 5 |
| | | | | Sociétés..... | 6 |
| + 207 | + 209 | | | Total partiel, obligations garanties et non garanties..... | 7 |
| + 34 | — 4 | | | Actions ordinaires et privilégiées..... | 8 |
| + 241 | + 205 | | | Total | 9 |
| Nouvelles émissions | | | | | |
| + 29 | + 23 | | | Obligations garanties et non garanties: | |
| — | — | | | Gouvernement du Canada: | |
| | | | | Emissions directes | 10 |
| | | | | Emissions garanties | 11 |
| + 217 | + 281 | | | Provinces: | |
| + 1,693 | + 448 | | | Emissions directes | 12 |
| + 322 | + 111 | | | Emissions garanties | 13 |
| + 722 | + 1,008 | | | Municipalités (y compris institutions) | 14 |
| | | | | Sociétés..... | 15 |
| + 2,983 | + 1,871 | | | Total partiel, obligations garanties et non garanties..... | 16 |
| + 7 | + 7 | | | Actions ordinaires et privilégiées..... | 17 |
| + 2,990 | + 1,878 | | | Total | 18 |
| Remboursements | | | | | |
| — | — 54 | | | Obligations garanties et non garanties: | |
| — | — | | | Gouvernement du Canada: | |
| | | | | Emissions directes | 19 |
| | | | | Emissions garanties | 20 |
| — 65 | — 28 | | | Provinces: | |
| — 46 | — 13 | | | Emissions directes | 21 |
| — 27 | — 21 | | | Emissions garanties | 22 |
| — 56 | — 84 | | | Municipalités (y compris institutions) | 23 |
| | | | | Sociétés..... | 24 |
| — 194 | — 200 | | | Total partiel, obligations garanties et non garanties..... | 25 |
| — | — | | | Actions ordinaires et privilégiées..... | 26 |
| — 194 | — 200 | | | Total | 27 |

(1) On trouvera une présentation et une analyse plus complète des mouvements de capitaux à long terme et à court terme du Canada dans la publication — *Estimations trimestrielles de la balance canadienne des paiements internationaux* (Catalogue 67-001).

**TABLE 7. Proceeds of New Issues of Canadian Securities Sold to Non-residents,
by Currency of Payment**

| | | Between Canada and all non-residents Entre le Canada et tous les non-résidents | | | | | | | | | |
|--|---|---|-----|-----|-------|--------------------|-------|-------|-----|----|--------------------|
| Type of issue | | 1975 | | | | | 1976 | | | | |
| No. | | I | II | III | IV | Year — Année | I | II | III | IV | Year — Année |
| millions of dollars | | | | | | | | | | | |
| Payable in Canadian dollars only | | | | | | | | | | | |
| Bonds and debentures: | | | | | | | | | | | |
| Government of Canada: | | | | | | | | | | | |
| 1 | Direct | — | 1 | 79 | 38 | 118 | 29 | 23 | | | |
| 2 | Guaranteed | — | — | — | 70 | 70 | — | — | | | |
| Provincial government: | | | | | | | | | | | |
| 3 | Direct | 1 | 38 | 3 | 35 | 77 | 9 | 2 | | | |
| 4 | Guaranteed | 103 | 3 | 102 | 252 | 460 | 10 | 7 | | | |
| 5 | Municipal government (including institutions) | 4 | 4 | 12 | 16 | 36 | 1 | 16 | | | |
| 6 | Corporations | 27 | 26 | 68 | 277 | 398 | 494 | 414 | | | |
| 7 | Sub-total | 135 | 72 | 264 | 688 | 1,159 | 543 | 462 | | | |
| 8 | Common and preferred stocks | 3 | 12 | 16 | 61 | 92 | 7 | 7 | | | |
| 9 | Total | 138 | 84 | 280 | 749 | 1,251 | 550 | 469 | | | |
| Payable optionally or solely in foreign currency | | | | | | | | | | | |
| Bonds and debentures: | | | | | | | | | | | |
| Government of Canada: | | | | | | | | | | | |
| 10 | Direct | — | — | — | — | — | — | — | | | |
| 11 | Guaranteed | — | — | — | — | — | — | — | | | |
| Provincial government: | | | | | | | | | | | |
| 12 | Direct | 276 | 575 | 38 | 380 | 1,269 | 208 | 279 | | | |
| 13 | Guaranteed | 316 | 257 | 368 | 657 | 1,598 | 1,683 | 441 | | | |
| 14 | Municipal government (including institutions) | 85 | 3 | 154 | 176 | 418 | 321 | 95 | | | |
| 15 | Corporations | 94 | 73 | 89 | 358 | 614 | 228 | 594 | | | |
| 16 | Sub-total | 771 | 908 | 649 | 1,571 | 3,899 | 2,440 | 1,409 | | | |
| 17 | Common and preferred stocks | — | — | — | — | — | — | — | | | |
| 18 | Total | 771 | 908 | 649 | 1,571 | 3,899 | 2,440 | 1,409 | | | |

**TABLE 8. Offerings and Deliveries of New Issues of Canadian Bonds
and Debentures Sold to Non-residents**

| | | To all non-residents — À tous les non-résidents | | | | | | | | | |
|---------|--|---|--------------|--------------|--------------|--------------------|--------------|--------------|-----|----|--------------------|
| | | 1975 | | | | | 1976 | | | | |
| No. | Item | I | II | III | IV | Year — Année | I | II | III | IV | Year — Année |
| | | millions of dollars | | | | | | | | | |
| 1 | Undelivered balance, beginning of period | 301 | 172 | 123 | 574 | 301 | 318 | 676 | | | |
| 2 | Offering of current period | 777 | 931 | 1,364 | 2,003 | 5,075 | 3,341 | 2,233 | | | |
| 3 | Sub-total | 1,078 | 1,103 | 1,487 | 2,577 | 5,376 | 3,659 | 2,909 | | | |
| Deduct: | | | | | | | | | | | |
| 4 | Proceeds of offering of current period | 689 | 835 | 830 | 1,711 | 4,757 | 2,656 | 1,225 | | | |
| 5 | Proceeds of offering of prior periods | 217 | 145 | 83 | 548 | 301 | 327 | 646 | | | |
| 6 | Sub-total | 906 | 980 | 913 | 2,259 | 5,058 | 2,983 | 1,871 | | | |
| 7 | Undelivered balance, end of period | 172 | 123 | 574 | 318 | 318 | 676 | 1,038 | | | |

TABLE 9. Transactions in Selected Canadian Short-term Money Market Instruments(1)

| | | All non-residents — Tous non résidents | | | | | | | | | | | |
|---|-------------------|--|-------|-------|-------|--------------------|-------|-------|-----|----|--------------------|--|-------|
| | | Transactions — Opérations | | | | | | | | | | Amount outstanding June 30 1976 | |
| Item | | 1975 | | | | | 1976 | | | | | — Solde impayé 30 juin 1976 | |
| | | I | II | III | IV | Year — Année | I | II | III | IV | Year — Année | | |
| No. | | millions of dollars | | | | | | | | | | | |
| Government of Canada treasury bills: | | | | | | | | | | | | | |
| 1 | Sales | 180 | 325 | 169 | 83 | 757 | 340 | 384 | | | | | |
| 2 | Purchases(2)..... | 156 | 311 | 167 | 86 | 720 | 153 | 288 | | | | | |
| 3 | Net..... | + 24 | + 14 | + 2 | - 3 | + 37 | + 187 | + 96 | | | | | 405 |
| Commercial paper:(3) | | | | | | | | | | | | | |
| 4 | Sales | 375 | 281 | 174 | 149 | 979 | 304 | 269 | | | | | |
| 5 | Purchases(2)..... | 370 | 273 | 162 | 133 | 938 | 184 | 233 | | | | | |
| 6 | Net..... | + 5 | + 8 | + 12 | + 16 | + 41 | + 120 | + 36 | | | | | 307 |
| Finance company paper: | | | | | | | | | | | | | |
| 7 | Sales | 1,172 | 1,046 | 801 | 808 | 3,827 | 853 | 911 | | | | | |
| 8 | Purchases(2)..... | 996 | 979 | 956 | 679 | 3,610 | 874 | 1,030 | | | | | |
| 9 | Net..... | + 176 | + 67 | - 155 | + 129 | + 217 | - 21 | - 119 | | | | | 554 |
| Other Canadian short-term paper: | | | | | | | | | | | | | |
| Provincial and municipal governments, direct and guaranteed: | | | | | | | | | | | | | |
| 10 | Sales | 282 | 288 | 349 | 209 | 1,128 | 433 | 288 | | | | | |
| 11 | Purchases(2)..... | 217 | 310 | 301 | 251 | 1,079 | 343 | 333 | | | | | |
| 12 | Net..... | + 65 | - 22 | + 48 | - 42 | + 49 | + 90 | - 45 | | | | | 172 |
| Banks: | | | | | | | | | | | | | |
| 13 | Sales | 88 | 16 | 77 | 24 | 205 | 89 | 167 | | | | | |
| 14 | Purchases(2)..... | 77 | 23 | 67 | 46 | 213 | 47 | 171 | | | | | |
| 15 | Net..... | + 11 | - 7 | + 10 | - 22 | - 8 | + 42 | - 4 | | | | | 48 |
| Other financial corporations: | | | | | | | | | | | | | |
| 16 | Sales | 379 | 303 | 216 | 276 | 1,174 | 319 | 417 | | | | | |
| 17 | Purchases(2)..... | 305 | 280 | 222 | 261 | 1,068 | 268 | 433 | | | | | |
| 18 | Net..... | + 74 | + 23 | - 6 | + 15 | + 106 | + 51 | - 16 | | | | | 268 |
| Total, other short-term paper: | | | | | | | | | | | | | |
| 19 | Sales | 749 | 607 | 642 | 509 | 2,507 | 841 | 872 | | | | | |
| 20 | Purchases(2)..... | 599 | 613 | 590 | 558 | 2,360 | 658 | 937 | | | | | |
| 21 | Net..... | + 150 | - 6 | + 52 | - 49 | + 147 | + 183 | - 65 | | | | | 488 |
| Total: | | | | | | | | | | | | | |
| 22 | Sales | 2,476 | 2,259 | 1,786 | 1,549 | 8,070 | 2,338 | 2,436 | | | | | |
| 23 | Purchases(2)..... | 2,121 | 2,176 | 1,875 | 1,456 | 7,628 | 1,869 | 2,488 | | | | | |
| 24 | Net..... | + 355 | + 83 | - 89 | + 93 | + 442 | + 469 | - 52 | | | | | 1,754 |

(1) A more comprehensive presentation and analysis on Canada's capital movements in both long and short-term forms will be found in the publication — *Quarterly Estimates of the Canadian Balance of International Payments* — (Catalogue 67-001).

(2) Including maturities.

(3) Including bankers acceptances.

TABLEAU 9. Opérations sur certains effets du commerce du marché monétaire à court terme au Canada(1)

| Residents of the United States — Résidents des États-Unis | | | | | | | | | | Détail | No |
|---|-------|-------|-------|--------------------|-------|-------|-----|----|--------------------|--|----|
| Transactions — Opérations | | | | | | | | | | | |
| 1975 | | | | | 1976 | | | | | | |
| I | II | III | IV | Year — Année | I | II | III | IV | Year — Année | | |
| millions de dollars | | | | | | | | | | | |
| 110 | 112 | 58 | 25 | 305 | 80 | 117 | | | | Bons du trésor du Gouvernement du Canada: | |
| 84 | 135 | 60 | 24 | 303 | 76 | 95 | | | | Ventes..... | 1 |
| + 26 | - 23 | - 2 | + 1 | + 2 | + 4 | + 22 | | | | Achats(2) | 2 |
| | | | | | | | | | | Net | 3 |
| 375 | 280 | 173 | 149 | 977 | 300 | 267 | | | | Effets de commerce canadiens(3): | |
| 370 | 272 | 161 | 133 | 936 | 180 | 231 | | | | Ventes..... | 4 |
| + 5 | + 8 | + 12 | + 16 | + 41 | + 120 | + 36 | | | | Achats(2) | 5 |
| | | | | | | | | | | Net | 6 |
| 1,141 | 1,024 | 780 | 807 | 3,752 | 851 | 906 | | | | Effets des sociétés de financement: | |
| 975 | 948 | 919 | 673 | 3,515 | 873 | 1,028 | | | | Ventes..... | 7 |
| + 166 | + 76 | - 139 | + 134 | + 237 | - 22 | - 122 | | | | Achats(2) | 8 |
| | | | | | | | | | | Net | 9 |
| 257 | 255 | 301 | 169 | 982 | 325 | 219 | | | | Autres effets de commerce canadiens: | |
| 180 | 279 | 275 | 187 | 921 | 293 | 243 | | | | Administration provinciales et municipales, garanties et non garanties: | |
| + 77 | - 24 | + 26 | - 18 | + 61 | + 32 | - 24 | | | | Ventes..... | 10 |
| | | | | | | | | | | Achats(2) | 11 |
| | | | | | | | | | | Net | 12 |
| 87 | 15 | 78 | 23 | 203 | 84 | 167 | | | | Banques: | |
| 76 | 22 | 68 | 45 | 211 | 47 | 171 | | | | Ventes..... | 13 |
| + 11 | - 7 | + 10 | - 22 | - 8 | + 37 | - 4 | | | | Achats(2) | 14 |
| | | | | | | | | | | Net | 15 |
| 378 | 302 | 215 | 270 | 1,165 | 289 | 410 | | | | Autres sociétés de financement: | |
| 304 | 279 | 221 | 261 | 1,065 | 257 | 422 | | | | Ventes..... | 16 |
| + 74 | - 23 | - 6 | + 9 | + 100 | + 32 | - 12 | | | | Achats(2) | 17 |
| | | | | | | | | | | Net | 18 |
| 722 | 572 | 594 | 462 | 2,350 | 698 | 796 | | | | Total, autres effets à court-terme: | |
| 560 | 580 | 564 | 493 | 2,197 | 597 | 836 | | | | Ventes..... | 19 |
| + 162 | - 8 | + 30 | - 31 | + 153 | + 101 | - 40 | | | | Achats(2) | 20 |
| | | | | | | | | | | Net | 21 |
| 2,348 | 1,988 | 1,605 | 1,443 | 7,384 | 1,929 | 2,086 | | | | Total: | |
| 1,989 | 1,935 | 1,704 | 1,323 | 6,951 | 1,726 | 2,190 | | | | Ventes..... | 22 |
| + 359 | + 53 | - 99 | + 120 | + 433 | + 203 | - 104 | | | | Achats(2) | 23 |
| | | | | | | | | | | Net | 24 |

1) On trouvera une présentation et une analyse plus complète des mouvements de capitaux à long terme et à court terme du Canada dans la publication — *Estimations trimestrielles de la balance canadienne des paiements internationaux* (Catalogue 67-001).

2) Y compris amortissement.

3) Y compris les acceptations bancaires.

TABLE 10. Selected Capital Market Statistics

| No. | Period | Stock prices | | Selected capital market yields | | |
|-----|---------------------|-------------------|---------------|--|--------------|--------------|
| | | Cours des actions | United States | Certains rendements du marché des capitaux | | |
| | | Canada | États-Unis | Long-term | | |
| | | Statistics | Standard | Long terme | | |
| | | Canada | Poor's | Canadian | Government | United State |
| | | Investors | Standard | industrials | of Canada | government |
| | | Index | 500 | average | average | average |
| | | 1971 = 100 | 1941-43 = 10 | (1) | (2) | (3) |
| | | Indice des | Indice | Moyenne | Moyenne | Moyenne |
| | | placements de | Standard | des | du | du |
| | | Statistique | 500 | valeurs | gouvernement | gouvernement |
| | | Canada | de | industrielles | du | des |
| | | 1971 = 100 | Standard | canadiennes | Canada | États-Unis |
| | | | and Poor's | (1) | (2) | (3) |
| | | | 1941-43 = 10 | | | |
| 1 | 1974 - January..... | 121.7 | 96.11 | 8.98 | 7.75 | 6.56 |
| 2 | February..... | 124.1 | 93.45 | 8.98 | 7.74 | 6.54 |
| 3 | March..... | 127.8 | 97.44 | 9.26 | 8.19 | 6.81 |
| 4 | April..... | 119.0 | 92.46 | 9.91 | 8.81 | 7.04 |
| 5 | May..... | 108.6 | 89.67 | 10.12 | 8.91 | 7.07 |
| 6 | June..... | 108.2 | 89.79 | 10.45 | 9.46 | 7.03 |
| 7 | July..... | 106.2 | 82.82 | 10.81 | 9.63 | 7.18 |
| 8 | August..... | 101.5 | 76.03 | 11.02 | 9.84 | 7.33 |
| 9 | September..... | 90.6 | 68.12 | 10.99 | 9.67 | 7.30 |
| 10 | October..... | 92.0 | 69.44 | 10.40 | 9.20 | 7.22 |
| 11 | November..... | 90.8 | 71.74 | 10.34 | 8.87 | 6.93 |
| 12 | December..... | 86.2 | 67.07 | 10.72 | 8.77 | 6.78 |
| 13 | 1975 - January..... | 94.9 | 72.56 | 10.44 | 8.30 | 6.68 |
| 14 | February..... | 103.0 | 80.10 | 9.99 | 8.17 | 6.61 |
| 15 | March..... | 102.0 | 83.78 | 10.15 | 8.47 | 6.73 |
| 16 | April..... | 103.3 | 84.72 | 10.75 | 9.04 | 7.03 |
| 17 | May..... | 105.6 | 90.10 | 10.62 | 8.71 | 6.99 |
| 18 | June..... | 106.0 | 92.40 | 10.57 | 8.88 | 6.86 |
| 19 | July..... | 108.5 | 92.49 | 10.93 | 9.34 | 6.89 |
| 20 | August..... | 105.8 | 85.71 | 10.94 | 9.39 | 7.06 |
| 21 | September..... | 103.1 | 84.62 | 11.40 | 9.72 | 7.29 |
| 22 | October..... | 98.4 | 88.57 | 11.15 | 9.33 | 7.29 |
| 23 | November..... | 99.1 | 90.07 | 11.15 | 9.58 | 7.21 |
| 24 | December..... | 97.7 | 88.74 | 11.06 | 9.49 | 7.17 |
| 25 | 1976 - January..... | 102.2 | 96.86 | 10.75 | 9.29 | 6.94 |
| 26 | February..... | 110.3 | 100.64 | 10.69 | 9.27 | 6.92 |
| 27 | March..... | 110.6 | 101.08 | 10.82 | 9.39 | 6.87 |
| 28 | April..... | 110.0 | 101.93 | 10.64 | 9.34 | 6.73 |
| 29 | May..... | 111.7 | 101.16 | 10.57 | 9.32 | 6.99 |
| 30 | June..... | 109.8 | 101.78 | 10.74 | 9.35 | 6.92 |
| 31 | July..... | 108.1 | 104.20 | 10.68 | 9.37 | 6.85 |
| 32 | August..... | 107.8 | 103.29 | 10.42 | 9.24 | 6.79 |
| 33 | September..... | | | | | |
| 34 | October..... | | | | | |
| 35 | November..... | | | | | |
| 36 | December..... | | | | | |

(1) Last business day. Average term to maturity about 20 years. McLeod, Young, Weir and Company Limited.

(2) Mid-market closing prices for last Wednesday of direct issues due or callable in 10 years or more.

(3) Daily average for last week of issues due or callable in 10 years or more. United States Federal Reserve Bulletin.

(4) Last Wednesday.

(5) Last Wednesday. Adjusted to 365-day true yield basis from 360-day basis.

(6) Average of rates at Thursday tender following the last Wednesday.

(7) Average of rates at Monday tender nearest last Wednesday. Adjusted to 365-day true yield basis from 360-day discount basis.

(8) Expressed as annual yield. Last Wednesday.

Source: Bank of Canada except as indicated.

TABLEAU 10. Certaines statistiques du marché des capitaux

| Selected capital market yields | | | | Forward premium(+) or discount(-) United-States dollar in Canada 90-days (8) | | Période | No |
|---|-------------------------------|---------------------------|-------------------|---|--------|----------------------|----|
| Certains rendements du marché des capitaux | | | | Eurodollars (4) | | | |
| Short-term | | | | Prime(+) ou escompte(-) à terme du dollar États-Unis à 90 jours au Canada (8) | | | |
| Court terme | | | | | | | |
| Finance company paper 90-days | Commercial paper 90-days | Treasury bills 90-days | | | | | |
| Effets des sociétés de financement à 90 jours | Effets de commerce à 90 jours | Bons du trésor à 90 jours | | | | | |
| Canadian (4) | United States (5) | Canadian (6) | United States (7) | | | | |
| Canada (4) | États-Unis (5) | Canada (6) | États-Unis (7) | | | | |
| 8.94 | 8.81 | 6.22 | 8.04 | 8.88 | 0.08 | 1974 — Janvier | 1 |
| 8.94 | 8.28 | 6.07 | 7.42 | 8.31 | 0.13 | Février | 2 |
| 9.20 | 9.60 | 6.51 | 8.59 | 10.13 | — 0.87 | Mars | 3 |
| 11.04 | 10.54 | 7.64 | 9.24 | 11.00 | 0.38 | Avril | 4 |
| 11.57 | 10.93 | 8.63 | 8.26 | 11.75 | — 0.34 | Mai | 5 |
| 11.70 | 12.13 | 8.75 | 8.11 | 13.31 | — 1.50 | Juin | 6 |
| 11.57 | 11.87 | 9.10 | 7.96 | 13.50 | — 1.74 | Juillet..... | 7 |
| 11.84 | 12.54 | 9.11 | 9.52 | 14.00 | — 1.93 | Août | 8 |
| 11.04 | 10.93 | 8.94 | 6.58 | 11.75 | — 0.66 | Septembre | 9 |
| 10.25 | 9.34 | 8.31 | 8.17 | 10.25 | 0.21 | Octobre | 10 |
| 9.73 | 9.34 | 7.49 | 7.57 | 10.69 | 0.08 | Novembre | 11 |
| 10.25 | 9.60 | 7.12 | 7.34 | 10.25 | — 0.12 | Décembre | 12 |
| 7.12 | 6.70 | 6.40 | 5.77 | 8.06 | — 0.65 | 1975 — Janvier | 13 |
| 6.61 | 6.44 | 6.26 | 5.61 | 7.63 | — 0.49 | Février | 14 |
| 6.86 | 6.05 | 6.33 | 5.70 | 7.00 | — 0.45 | Mars | 15 |
| 7.64 | 6.18 | 6.85 | 5.88 | 6.81 | 0.68 | Avril | 16 |
| 7.12 | 5.52 | 6.87 | 5.35 | 5.94 | 0.99 | Mai | 17 |
| 7.25 | 6.18 | 6.99 | 5.83 | 6.75 | 0.55 | Juin | 18 |
| 7.64 | 6.57 | 7.44 | 6.51 | 6.94 | 0.63 | Juillet..... | 19 |
| 8.55 | 6.83 | 7.87 | 6.80 | 7.56 | 1.18 | Août | 20 |
| 8.94 | 6.96 | 8.41 | 7.34 | 7.38 | 1.58 | Septembre | 21 |
| 8.81 | 6.05 | 8.16 | 5.85 | 6.75 | 2.30 | Octobre | 22 |
| 9.34 | 5.92 | 8.52 | 5.52 | 7.00 | 3.29 | Novembre | 23 |
| 9.34 | 5.78 | 8.64 | 5.34 | 5.94 | 3.47 | Décembre | 24 |
| 8.94 | 5.13 | 8.59 | 4.76 | 5.38 | 3.73 | 1976 — Janvier | 25 |
| 8.94 | 5.26 | 8.79 | 4.87 | 5.63 | 3.82 | Février | 26 |
| 9.99 | 5.26 | 9.07 | 4.93 | 5.63 | 4.66 | Mars | 27 |
| 9.73 | 5.13 | 8.99 | 4.91 | 5.50 | 4.34 | Avril | 28 |
| 9.20 | 5.92 | 8.94 | 5.50 | 6.50 | 3.23 | Mai..... | 29 |
| 9.20 | 5.92 | 8.98 | 5.37 | 6.06 | 3.85 | Juin | 30 |
| 9.34 | 5.52 | 9.07 | 5.23 | 5.75 | 3.91 | Juillet..... | 31 |
| 9.34 | 5.39 | 9.13 | 5.09 | 5.56 | 4.20 | Août | 32 |
| | | | | | | Septembre | 33 |
| | | | | | | Octobre | 34 |
| | | | | | | Novembre..... | 35 |
| | | | | | | Décembre | 36 |

- 1) Dernier jour ouvrable du mois. Échéance moyenne de 20 ans environ. McLeod, Young, Weir and Company Limited.
- 2) Prix de clôture du marché pour le dernier mercredi du mois des émissions directes venant à échéance ou remboursables dans 10 ans ou plus.
- 3) Moyenne quotidienne de la semaine précédente des émissions venant à échéance ou remboursables dans 10 ans ou plus. *United States Federal Reserve Bulletin*.
- 4) Dernier mercredi du mois.
- 5) Dernier mercredi du mois. Ajustement sur la base d'un rendement réel de 365 jours à partir d'un escompte de 360 jours.
- 6) Moyenne des offres le jeudi suivant le dernier mercredi du mois.
- 7) Moyenne des offres le lundi suivant immédiatement le dernier mercredi du mois. Ajustement sur la base d'un rendement réel de 365 jours à partir d'un escompte de 360 jours.
- 8) Rendement annuel. Dernier mercredi du mois.
- Source: Banque du Canada, sauf indication contraire.

Security Transactions with non-residents

SEPTEMBER 1976

Opérations avec des non résidents sur des valeurs mobilières

Government
Publications

SEPTEMBRE 1976



STATISTICS CANADA — STATISTIQUE CANADA
Balance of Payments Division — Division de la balance des paiements

SECURITY TRANSACTIONS WITH NON-RESIDENTS

OPÉRATIONS AVEC DES NON RÉSIDENTS SUR DES VALEURS MOBILIÈRES

SEPTEMBER - 1976 - SEPTEMBRE

Published by Authority of
The Minister of Industry, Trade and Commerce

Publication autorisée par
le ministre de l'Industrie et du Commerce

January - 1977 - Janvier
3-1200-503

Price—Prix; 40 cents
\$4.00 a year - par année

Vol. 42—No. 9

Statistics Canada should be credited when republishing all or any part of this document
Reproduction autorisée sous réserve d'indication de la source: Statistique Canada

Ottawa

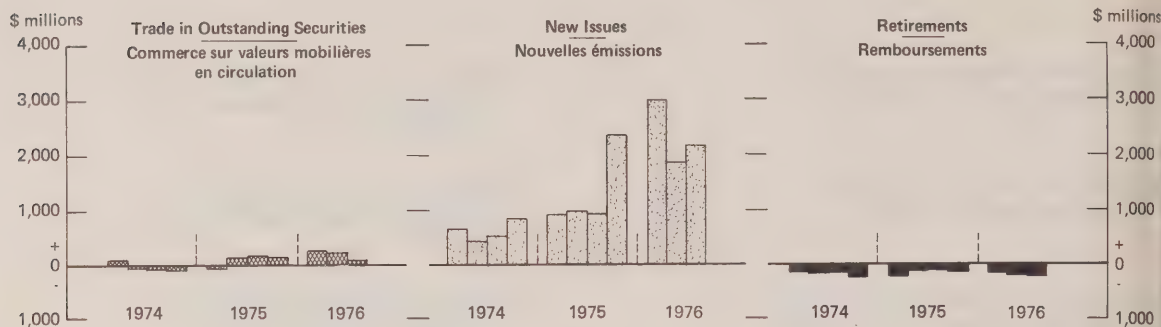
TABLES

| | Page |
|--|------|
| Transactions in Outstanding Canadian Securities with Non-residents | 10 |
| Transactions in Outstanding Foreign Securities with Non-residents | 12 |
| Transactions in Outstanding Securities with Non-residents — For the Month — September 1976 | 14 |
| Transactions in Outstanding Securities with Non-residents — Year-to-Date — September 30, 1976 | 16 |
| Transactions in Outstanding Canadian Bonds and Debentures and Common and Preferred Stocks with Non-residents | 18 |
| Transactions in Canadian Securities with Non-residents — Outstanding, New Issues, Retirements | 20 |
| Proceeds of New Issues of Canadian Securities Sold to Non-residents — by Currency of payment | 22 |
| Offerings and Deliveries of New Issues of Canadian Bonds and Debentures Sold to Non-residents | 22 |
| Transactions in Selected Canadian Short-term Money Market Instruments | 24 |
| Selected Capital Market Statistics | 26 |

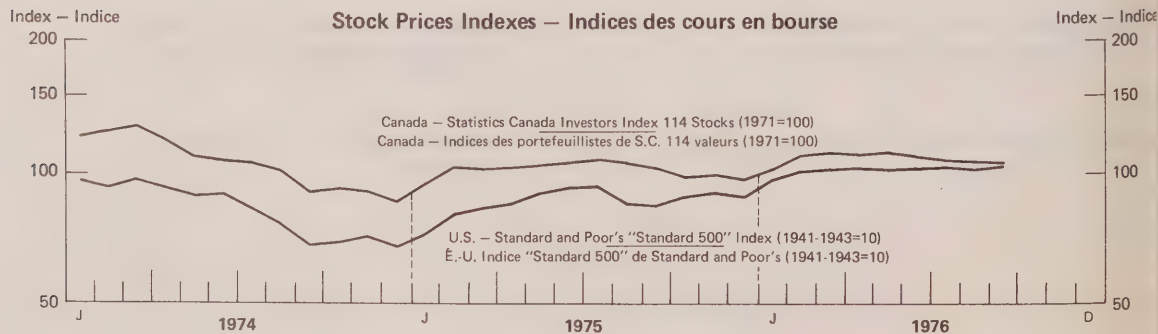
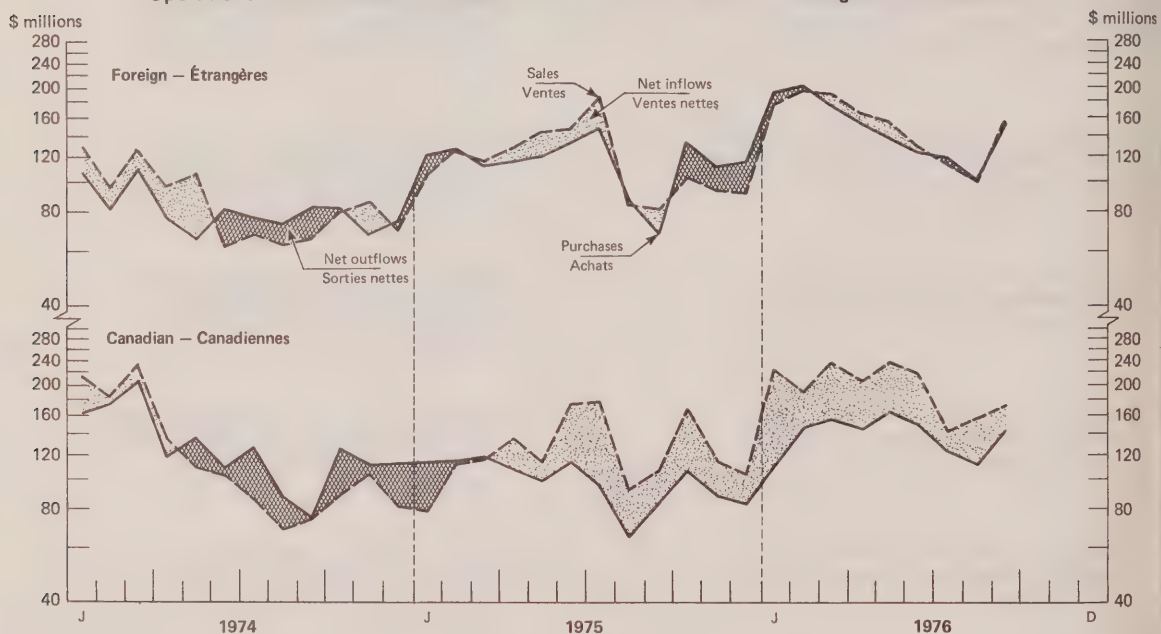
TABLEAUX

| | Page |
|---|------|
| 1. Opérations avec des non résidents sur des valeurs mobilières canadiennes en circulation | 10 |
| 2. Opérations avec des non résidents sur des valeurs mobilières étrangères en circulation | 12 |
| 3. Opérations mensuelles avec des non résidents sur des valeurs mobilières en circulation — septembre 1976 | 14 |
| 4. Opérations avec des non résidents sur des valeurs mobilières en circulation depuis le début de l'année — 30 septembre 1976 | 16 |
| 5. Opérations avec des non résidents sur des obligations canadiennes, garanties et non garanties et des actions ordinaires et privilégiées en circulation | 18 |
| 6. Opérations avec des non résidents sur des valeurs mobilières canadiennes (en circulation, nouvelles émissions, remboursements) | 20 |
| 7. Produit de la vente de nouvelles émissions de valeurs mobilières canadiennes aux non-résidents — selon la devise de paiement | 22 |
| 8. Offres et livraisons de nouvelles émissions d'obligations garanties et non garanties canadiennes vendues aux non-résidents | 22 |
| 9. Opérations sur certains effets de commerce du marché monétaire à court terme au Canada | 24 |
| 10. Certaines statistiques du marché des capitaux | 26 |

Portfolio Transactions in Canadian Securities Between Canada and Other Countries Opérations sur valeurs mobilières canadiennes en portefeuille entre le Canada et les autres pays



International Transactions in Outstanding Canadian and Foreign Securities Opérations internationales sur valeurs mobilières canadiennes et étrangères en circulation



SECURITY TRANSACTIONS WITH NON-RESIDENTS

OPÉRATIONS AVEC DES NON-RÉSIDENTS SUR DES VALEURS MOBILIÈRES

SEPTEMBER — 1976 — SEPTEMBRE

SECURITY TRANSACTIONS IN THIRD QUARTER 1976

International transactions in long-term portfolio securities led to a net inflow of \$2,017 million, a modest decrease of \$22 million from the previous quarter. Sales of new issues to non-residents accounted for most of the inflow. New Canadian issues sold to non-residents produced a net capital inflow of \$2,145 million compared with an inflow of \$1,878 million in the second quarter. Provincial government guaranteed issues accounted for 48% of the total inflow or \$1,025 million, followed by corporate issues with \$663 million or 31% of the total. This was a marked shift from the situation in the second quarter when corporate borrowers accounted for 54% of the net inflow. Total new debt financing by Canadian borrowers in domestic and international capital markets declined by 16% from the second quarter level. However, the proportion raised abroad increased from 38% in the second quarter to 50% in the third.

Proceeds from the sale of new issues to United States residents during the third quarter accounted for 61% of the new issue inflow, followed by continental Europe with 36%. Some 74% of total new issues sold to non-residents were denominated in United States currency. Nineteen per cent were in Canadian currency, primarily Eurodollars, and the balance of 7% were in Deutschmarks and Swiss francs.

OPÉRATIONS SUR VALEURS MOBILIÈRES AU TROISIÈME TRIMESTRE DE 1976

Les opérations internationales sur les valeurs de portefeuille à long terme se sont soldées par une entrée nette de \$2,017 millions, ce qui représente une diminution modeste de \$22 millions par rapport au trimestre précédent. La majeure partie de cette entrée a été produite par la vente de nouveaux titres canadiens à des non-résidents, qui a attiré des capitaux à raison de \$2,145 millions, contre \$1,878 millions au deuxième trimestre. Les émissions garanties par les administrations provinciales (\$1,025 millions) ont constitué 48% du total, suivies par les émissions des sociétés avec \$663 millions (31%); ce résultat contraste avec celui du deuxième trimestre pendant lequel les sociétés emprunteuses avaient figuré pour 54% de l'entrée nette de capitaux. Le montant des nouvelles obligations lancées par les emprunteurs canadiens sur les marchés canadiens et internationaux a fléchi de 16%, mais la proportion des capitaux souscrits à l'étranger a augmenté, passant de 38% au deuxième trimestre à 50% au troisième.

Au troisième trimestre, le produit de la vente de nouveaux titres à des résidents des États-Unis a compté pour 61% du total des entrées à ce chapitre, suivi par les ventes à l'Europe continentale avec 36%. Environ 74% du total des nouveaux titres vendus à des non-résidents étaient libellés en devise américaine, 19% en monnaie canadienne, principalement des eurodollars, et le reste (7%) en marks allemands et en francs suisses.

Transactions in Canadian and Foreign Securities with Non-residents

Opérations avec des non résidents sur des valeurs mobilières canadiennes et étrangères

| Net sales (+) or purchases (—) by Canadians | 1974 | 1975 | 1975 | | 1976 | | |
|--|---------|---------|-------|---------|---------|---------|---------|
| Ventes nettes (+) ou achats (—) par des Canadiens | | | III | IV | I | II | III |
| millions of dollars — millions de dollars | | | | | | | |
| Canadian securities — Valeurs canadiennes: | | | | | | | |
| Trade in outstanding bonds, etc., — Commerce des obligations en circulation, etc..... | + 41 | + 302 | + 138 | + 160 | + 207 | + 209 | + 144 |
| Trade in outstanding stocks — Commerce des actions en circulation | — 112 | + 5 | — 5 | — 54 | + 34 | — 4 | — 51 |
| New issues — Nouvelles émissions..... | + 2,423 | + 5,150 | + 929 | + 2,320 | + 2,990 | + 1,878 | + 2,145 |
| Retirements — Remboursements..... | — 626 | — 691 | — 128 | — 188 | — 194 | — 200 | — 213 |
| Foreign securities — Valeurs étrangères: | | | | | | | |
| Trade in outstanding issues — Commerce des valeurs en circulation..... | + 73 | + 18 | + 44 | — 71 | + 1 | + 124 | — 6 |
| New issues — Nouvelles émissions..... | — 39 | — 69 | — 11 | — 25 | — 5 | — 6 | — 5 |
| Retirements — Remboursements..... | + 12 | + 12 | + 3 | + 3 | + 3 | + 38 | + 3 |
| All securities — Total — Ensemble des valeurs mobilières | + 1,772 | + 4,727 | + 970 | + 2,145 | + 3,036 | + 2,039 | + 2,017 |

The conditions which led to large scale foreign borrowing in the first two quarters continued during the third which is normally a period of low activity on the security market. Long-term yields in Canada remained substantially higher than in the United States and Eurodollar markets. In addition there continued to be market acceptance of Canadian issues by foreign investors. However, the amount of undelivered issues which was \$1,038 million at the end of the second quarter was reduced to only \$264 million at the end of the third quarter.

Non-resident purchases of new issues of Canadian common and preferred stock increased sharply during the third quarter, due principally to the sale in the United States of a large stock issue. Total inflows from equity issues amounted to \$66 million during the quarter.

Estimated outflows for the retirement of Canadian issues held by non-residents amounted to \$213 million, an increase of \$13 million over the previous quarter. Retirements of corporate debt accounted for \$67 million or 31% of the total, followed by retirements of provincially guaranteed issues of \$36 million and of direct issues of provinces and municipalities of \$35 million each.

Trade in outstanding Canadian securities resulted in a net inflow of \$93 million, compared with a net inflow of \$205 million in the previous quarter. Non-residents purchased \$144 million of outstanding Canadian bonds and debentures, but reduced their holdings of common and preferred shares by \$51 million. Non-resident purchases of Government of Canada bonds accounted for over 70% and corporate issues for 16% of the inflow for the acquisition of Canadian debt issues. More than 90% of the net inflow from the sale of bonds and debentures originated outside the United States.

Transactions in outstanding foreign securities gave rise to a net outflow of \$6 million, primarily with United States residents. Purchases of foreign stocks by Canadians resulted in an outflow of \$9 million and sales of foreign bonds contributed to a \$3 million net inflow.

While the net outflow recorded was quite modest, gross sales and purchases of equity instruments in transactions with United States residents were substantial. Stock prices in Canada continued their downward slide from June, whereas United States stocks rose during the same period. This appears to have been an influence in gross trading by Canadians in United States securities which was greater than gross trading by non-residents in Canadian equities. Similarly, higher interest rates in Canada may have contributed to a reduction by Canadians in their foreign debt holdings and an increase by non-residents in their Canadian bond holdings.

Purchases by Canadians of new foreign securities amounted to \$5 million during the quarter and retirements of foreign securities held by Canadians were estimated at \$3 million.

Les conditions qui étaient à l'origine des importants emprunts faits à l'étranger au cours des deux premiers trimestres ont persisté au troisième trimestre, alors que c'est normalement une période d'accalmie sur les marchés des valeurs. Les rendements à long terme sont demeurés nettement plus élevés au Canada que sur les marchés des États-Unis et des eurodollar et les titres canadiens nouvellement émis ont continué à trouver preneurs sur le marché. Cependant, le montant des émissions non livrées qui était de \$1,038 millions à la fin du deuxième trimestre a été réduit à seulement \$264 millions à la fin du troisième.

Les achats par des non-résidents d'actions ordinaires et privilégiées nouvellement émises au Canada ont augmenté fortement, surtout grâce aux acheteurs américains; la vente d'actions a laissé une entrée totale de \$66 millions au cours du trimestre.

On estime à \$213 millions les sorties consécutives au remboursement de titres canadiens détenus par des non-résidents, soit \$13 millions de plus qu'au trimestre précédent. Le remboursement d'obligations des sociétés est entré pour \$66 millions, soit 31% du total, celui d'émissions garanties par les provinces pour \$36 millions et celui des émissions directes des provinces et municipalités pour \$70 millions (\$35 millions pour chacun de ces deux niveaux de gouvernement).

Le commerce des valeurs canadiennes en cours a entraîné une entrée nette de \$93 millions, en baisse par rapport à l'entrée de \$205 millions au trimestre précédent. Les non-résidents ont acheté des obligations canadiennes garanties et non garanties à raison de \$144 millions, mais ont réduit de \$51 millions leurs avoirs d'actions ordinaires et privilégiées. Plus de 70% des achats de valeurs canadiennes se sont portés sur les obligations du gouvernement du Canada et 16% sur les valeurs des sociétés. Plus de 90% de l'entrée nette provenant de la vente d'obligations garanties et non garanties provenaient de pays autres que les États-Unis.

Les opérations sur les valeurs étrangères en cours ont donné lieu à une sortie nette de \$6 millions et ont été principalement effectuées avec des résidents des États-Unis. Les achats d'actions étrangères ont produit une sortie de \$9 millions, tandis que les ventes d'obligations étrangères ont laissé une entrée nette de \$3 millions.

Malgré le caractère modeste de cette sortie nette, les achats et ventes bruts d'actions ont tenu une place importante dans les opérations avec les résidents des États-Unis. Le cours des actions au Canada a continué le glissement à la baisse amorcé en juin, alors que les actions américaines montaient au cours de la même période; en conséquence, les Canadiens ont effectué plus d'opérations sur les valeurs américaines que les non-résidents sur les actions canadiennes. Par un processus analogue, les taux d'intérêt relativement élevés au Canada peuvent avoir contribué à la réduction des avoirs détenus par des Canadiens sous forme d'obligations étrangères et à la croissance des avoirs détenus auprès des non-résidents sous forme d'obligations canadiennes.

Les résidents canadiens ont acheté pour \$5 millions de nouvelles valeurs étrangères au cours du trimestre, tandis que les remboursements de valeurs étrangères détenues par des Canadiens ont été estimés à \$3 millions.

INTERNATIONAL TRANSACTIONS IN SELECTED CANADIAN MONEY MARKET INSTRUMENTS

In the third quarter, a slight decline in United States interest rates was accompanied by a weaker and more sporadic decline in Canadian interest rates, widening the already large interest differential in favour of Canadian dollar denominated instruments. On a covered basis, these premiums were largely eliminated and at times more than offset by the substantial discount prevailing on the forward Canadian dollar. The existence of an interest differential, of course, provides the basis for movements of arbitrage capital towards the higher yielding securities until the interest differential is neutralized. Typically, investments by United States residents in the Canadian money market are made on a covered basis. These investments are made at a number of different yields and exchange rates, and although the market averages indicated that there was little incentive for international movements of arbitrage capital between Canada and the United States, the net flows which actually occurred were indicative of transactions undertaken at rates favourable to the investor.

Trading in money market paper (consisting of Government of Canada Treasury bills, finance company paper, commercial paper and other short-term paper) produced a net capital inflow of \$352 million, a shift of \$392 million from the net outflow in the previous quarter. Of this total a relatively small proportion, amounting to some \$18 million, came from the United States with \$129 million coming from the United Kingdom and \$205 million from other countries, reflecting the increasing participation of countries other than the United States in the Canadian money market.

Much of the overseas investment was concentrated in Government of Canada Treasury bills which, by the end of the third quarter, were the most popular short-term investment vehicle with non-residents. This development can be associated with a number of factors, including the diversification of portfolios by multinational corporations and other large foreign investors, as well as the quality and yield of such instruments. Trading in this category resulted in a net inflow of \$364 million, up \$268 million from the previous quarter. There were inflows of \$145 million from the United Kingdom and \$220 million from other overseas countries. This brought total holdings by non-residents to \$769 million, representing 70% of total holdings by the general public (i.e. excluding holdings by banks in Canada).

Trading in commercial paper led to a net inflow of \$117 million, an increase of \$84 million from the second quarter. As in the previous quarter, substantial inflows resulted from the sale to United States residents of commercial paper denominated in United States dollars.

Transactions in other short-term paper led to a net outflow of \$111 million, up \$46 million from the net outflow of the previous quarter. Of this total, \$75 million was attributable to the United States, \$22 million to the United Kingdom and \$14 million to other countries. A large part of these outflows resulted from a reduction of \$67 million in

OPÉRATIONS INTERNATIONALES SUR CERTAINS INSTRUMENTS DU MARCHÉ MONÉTAIRE CANADIEN

Au troisième trimestre, les taux d'intérêt américains ont légèrement diminué, tandis que les taux canadiens subissaient une baisse encore plus faible et plus sporadique, augmentant ainsi un écart déjà largement favorable aux effets libellés en monnaie canadienne. Si on inclut le change à terme, cette différence a été en grande partie comblée et parfois excédée par le déport considérable du dollar canadien à terme. L'existence d'un différentiel d'intérêt est bien sûr à l'origine de la tendance qu'ont les mouvements de capitaux couverts par une opération d'arbitrage à se diriger vers les valeurs à rendements supérieurs, jusqu'à ce que le différentiel d'intérêt disparaisse; or, la couverture par une opération d'arbitrage est caractéristique des placements des résidents des États-Unis sur le marché monétaire canadien. Ces placements se font à divers taux d'intérêt et de change et, bien que les moyennes relevées sur le marché n'aient révélé qu'une faible incitation à transférer des capitaux après arbitrage entre le Canada et les États-Unis, les flux nets enregistrés témoignent que les investisseurs ont entrepris des opérations à des taux qui leur étaient favorables.

La commerce des effets du marché monétaire (bons du Trésor du gouvernement du Canada, effets des sociétés de financement, effets commerciaux et divers autres effets à court terme) a entraîné une entrée nette de capitaux de \$352 millions, ce qui représente une variation de \$392 millions par rapport à la sortie nette du trimestre précédent. Une proportion relativement faible de ce total, environ \$18 millions, provenait des États-Unis, tandis que \$129 millions venaient du Royaume-Uni et \$205 millions des autres pays; c'est ainsi que des pays autres que les États-Unis sont de plus en plus actifs sur le marché monétaire canadien.

La plupart des placement venant d'outre-mer se sont concentrés sur les bons du Trésor du gouvernement canadien qui, vers la fin du troisième trimestre, constituaient le mode de placement à court terme le plus populaire auprès des non-résidents. Cette évolution peut s'expliquer par plusieurs facteurs, notamment la diversification des portefeuilles des sociétés multinationales et d'autres grands investisseurs étrangers, ainsi que la qualité et le rendement de ce mode de placement. Le commerce des bons du Trésor s'est soldé par une entrée nette de \$364 millions, en hausse de \$268 millions par rapport au trimestre précédent; cette entrée provenait pour \$145 millions du Royaume-Uni et pour \$220 millions des autres pays d'outre-mer et portait le total des avoirs détenus par des non-résidents à \$769 millions, soit 70% des avoirs détenus par le grand public (c'est-à-dire à l'exclusion des avoirs détenus par les banques canadiennes).

Le solde des échanges d'effets commerciaux a augmenté de \$84 millions par rapport au deuxième trimestre et s'est élevé à \$117 millions; cette entrée provenait encore pour une bonne part de la vente à des résidents des États-Unis d'effets commerciaux libellés en dollar américain.

Les opérations sur les autres effets à court terme ont donné lieu à une sortie nette de \$111 millions, \$46 millions de plus qu'au trimestre précédent; \$75 millions sont allés à ce titre aux États-Unis, \$22 millions au Royaume-Uni et \$14 millions dans les autres pays. Une grande partie de ces sorties ont été la conséquence d'une diminution de \$67 millions des effets à court

non-resident holdings of short-term paper issued by provincial and municipal governments, and reflected a decline in the overall amount outstanding of this class of paper. Trading in paper issued by financial corporations and chartered banks led to net outflows of \$24 million and \$20 million, respectively.

TRADE IN OUTSTANDING SECURITIES DURING SEPTEMBER 1976

Portfolio security transactions between residents of Canada and non-residents gave rise to a net inflow of \$29 million in September, compared with \$44 million in August. With a modest recovery over August's low levels in the value and volume of securities traded on North American stock exchanges, there was also an increase in the value of securities traded with non-residents.

Trade in outstanding Canadian securities resulted in a net inflow of \$28 million, comprised of net sales to non-residents of bonds and debentures amounting to \$51 million, and net purchases by Canadians of common and preferred shares amounting to \$23 million. Sales of government of Canada bonds to overseas residents accounted for the bulk of the inflow from debt instruments, while repurchases of Canadian common and preferred shares from the United States and continental Europe accounted for the outflow.

Transactions in foreign securities had little net effect. Sales of foreign bonds and debentures resulted in an inflow of \$3 million, which was offset by an outflow of \$4 million as a result of purchases of foreign common and preferred shares by Canadians.

For the year to date, transactions in outstanding Canadian and foreign securities produced a net inflow of \$658 million, compared with a net inflow of \$290 million for the corresponding period in 1975.

terme émis par les provinces et les municipalités et détenus par des non-résidents; on constate un recul de l'avoir global de cette catégorie d'effets en circulation. Le commerce des effets émis par les sociétés financières et les banques à charte a produit des sorties nettes de \$24 millions et \$20 millions respectivement.

COMMERCE DES VALEURS MOBILIÈRES EN COURS, SEPTEMBRE 1976

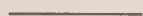
Les opérations sur valeurs de portefeuille entre résidents canadiens et non-résidents se sont soldées par une entrée nette de \$29 millions en septembre, contre \$44 millions en août. La valeur des titres négociés avec les non-résidents a été en baisse, ainsi qu'une reprise modeste, par rapport à la faible activité du mois d'août, du cours et de nombre de valeurs mobilières échangées en bourses nord-américaines.

Le commerce des valeurs mobilières canadiennes en cours a produit une entrée nette de \$28 millions: les ventes nettes d'obligations garanties et non garanties aux non-résidents se sont chiffrées à \$51 millions, alors que les achats nets, par des Canadiens d'actions ordinaires et privilégiées se sont élevés à \$23 millions. Les ventes d'obligations du gouvernement du Canada aux résidents d'outre-mer sont intervenues pour la plus grande partie des entrées observées au chapitre des obligations. Les sorties, elles, sont imputables au rachat, auprès des États-Unis et de l'Europe continentale, d'actions ordinaires et privilégiées du Canada.

Les opérations sur valeurs mobilières étrangères ont marqué un faible résultat net. Les ventes d'obligations garanties et non garanties se sont soldées par une entrée de \$3 millions qu'a compensé une sortie de \$4 millions consécutive à l'achat, par des Canadiens, d'actions ordinaires et privilégiées.

Depuis le début de l'année, les opérations sur valeurs mobilières canadiennes et étrangères en cours ont produit une entrée nette de \$658 millions, contre \$290 millions pour la période correspondante de 1975.

STATISTICAL TABLES



TABLEAUX STATISTIQUES

TABLE 1. Transactions in Outstanding Canadian Securities with Non-residents

| No. | Period | All non-residents — Tous non résidents | | | Residents of the United States — Résidents des Etats-Unis | | |
|-----|----------------------|--|----------------------------------|---|---|----------------------------------|---|
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| | | millions of dollars | | | | | |
| 1 | 1974 — Year..... | 1,482.9 | 1,555.1 | — 72.2 | 673.5 | 727.5 | — 53.9 |
| 2 | 1975 — Year..... | 1,501.8 | 1,194.6 | + 307.2 | 584.7 | 557.8 | + 26.8 |
| 3 | 1976 — 9 Months..... | 1,789.2 | 1,249.0 | + 540.2 | 576.6 | 561.3 | + 15.3 |
| 4 | 1975 — January | 79.4 | 112.2 | — 32.8 | 30.8 | 58.4 | — 27.6 |
| 5 | February | 112.0 | 114.1 | — 2.1 | 54.1 | 63.3 | — 9.2 |
| 6 | March..... | 117.4 | 118.2 | — 0.8 | 47.2 | 50.0 | — 2.8 |
| 7 | 1st quarter | 310.6 | 345.4 | — 34.8 | 133.2 | 171.9 | — 38.7 |
| 8 | April | 136.5 | 107.8 | + 28.7 | 59.4 | 42.8 | + 16.6 |
| 9 | May..... | 112.9 | 99.5 | + 13.4 | 52.7 | 42.4 | + 10.3 |
| 10 | June..... | 174.9 | 113.9 | + 61.0 | 97.2 | 55.9 | + 41.3 |
| 11 | 2nd quarter | 424.3 | 321.1 | + 103.2 | 209.4 | 141.1 | + 68.3 |
| 12 | July..... | 178.8 | 95.6 | + 83.2 | 64.3 | 40.0 | + 24.2 |
| 13 | August..... | 92.2 | 65.3 | + 26.9 | 20.1 | 30.3 | — 10.2 |
| 14 | September | 107.1 | 84.0 | + 23.1 | 31.0 | 38.9 | — 7.9 |
| 15 | 3rd quarter..... | 380.7 | 247.8 | + 132.9 | 117.6 | 110.9 | + 6.7 |
| 16 | October | 169.3 | 108.5 | + 60.8 | 39.5 | 47.1 | — 7.5 |
| 17 | November | 113.4 | 88.5 | + 24.9 | 36.1 | 45.8 | — 9.7 |
| 18 | December | 103.1 | 83.0 | + 20.1 | 48.6 | 40.7 | + 7.8 |
| 19 | 4th quarter..... | 386.2 | 280.3 | + 105.9 | 124.5 | 133.9 | — 9.4 |
| 20 | 1976 — January | 221.0 | 110.9 | + 110.1 | 90.2 | 51.6 | + 38.6 |
| 21 | February | 195.7 | 145.9 | + 49.8 | 40.6 | 56.9 | — 16.3 |
| 22 | March..... | 236.2 | 154.7 | + 81.5 | 79.7 | 72.2 | + 7.5 |
| 23 | 1st quarter | 653.4 | 411.7 | + 241.7 | 210.8 | 180.8 | + 30.0 |
| 24 | April | 206.3 | 143.9 | + 62.4 | 59.6 | 65.7 | — 6.1 |
| 25 | May..... | 237.7 | 164.2 | + 73.5 | 85.7 | 70.0 | + 15.7 |
| 26 | June..... | 218.5 | 149.3 | + 69.2 | 71.1 | 67.0 | + 4.1 |
| 27 | 2nd quarter | 662.5 | 457.4 | + 205.1 | 216.4 | 202.7 | + 13.7 |
| 28 | July..... | 142.1 | 123.1 | + 19.0 | 39.5 | 48.3 | — 8.7 |
| 29 | August..... | 157.6 | 111.6 | + 46.0 | 53.5 | 56.0 | — 2.5 |
| 30 | September | 173.3 | 144.8 | + 28.5 | 56.1 | 73.1 | — 17.0 |
| 31 | 3rd quarter..... | 473.3 | 379.9 | + 93.4 | 149.4 | 177.8 | — 28.4 |
| 32 | October | | | | | | |
| 33 | November | | | | | | |
| 34 | December | | | | | | |
| 35 | 4th quarter..... | | | | | | |

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.
As figures are rounded, totals may not equal sum of component parts.

TABLEAU 1. Opérations avec des non résidents sur des valeurs mobilières canadiennes en circulation

| Residents of the United Kingdom — Résidents du Royaume-Uni | | | Residents of Continental Europe — Résidents d'Europe continentale | | | All other non-residents — Tous autres non résidents | | | Période | |
|--|----------------------------------|---|---|----------------------------------|---|---|----------------------------------|---|---------------------|----|
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | |
| millions de dollars | | | | | | | | | No | |
| 297.6 | 346.3 | - 48.6 | 332.5 | 271.8 | + 60.6 | 179.1 | 209.4 | - 30.3 | Année, 1974..... | 1 |
| 399.8 | 276.9 | + 122.8 | 330.9 | 249.9 | + 81.0 | 186.4 | 109.9 | + 76.5 | Année, 1975..... | 2 |
| 480.1 | 242.1 | + 238.1 | 490.9 | 315.4 | + 175.5 | 241.6 | 130.3 | + 111.3 | 9 mois, 1976..... | 3 |
| 20.1 | 28.3 | - 8.2 | 15.7 | 16.0 | - 0.3 | 12.7 | 9.4 | + 3.3 | 1975 — Janvier..... | 4 |
| 22.7 | 20.9 | + 1.7 | 25.7 | 20.2 | + 5.5 | 9.5 | 9.7 | - 0.2 | Février..... | 5 |
| 25.6 | 39.1 | - 13.5 | 23.6 | 17.0 | + 6.6 | 21.0 | 12.1 | + 8.9 | Mars..... | 6 |
| 68.5 | 88.4 | - 20.0 | 65.3 | 53.6 | + 11.7 | 43.5 | 31.4 | + 12.1 | 1er trimestre..... | 7 |
| 31.6 | 25.8 | + 5.8 | 35.1 | 23.3 | + 11.8 | 10.3 | 15.8 | - 5.5 | Avril..... | 8 |
| 23.5 | 24.1 | - 0.5 | 27.8 | 24.1 | + 3.6 | 8.9 | 8.8 | - | Mai..... | 9 |
| 29.2 | 28.0 | + 1.3 | 29.2 | 22.5 | + 6.6 | 19.2 | 7.5 | + 11.8 | Juin..... | 10 |
| 84.4 | 77.9 | + 6.6 | 92.1 | 70.0 | + 22.1 | 38.4 | 32.1 | + 6.3 | 2e trimestre..... | 11 |
| 63.2 | 23.8 | + 39.9 | 39.5 | 25.2 | + 14.2 | 11.3 | 6.5 | + 4.8 | Juillet..... | 12 |
| 32.4 | 13.7 | + 18.7 | 29.1 | 15.3 | + 13.8 | 10.6 | 6.0 | + 4.6 | Août..... | 13 |
| 42.8 | 19.7 | + 23.1 | 25.5 | 19.2 | + 6.3 | 7.8 | 6.1 | + 1.7 | Septembre..... | 14 |
| 139.0 | 57.2 | + 81.8 | 94.1 | 60.8 | + 33.3 | 30.0 | 18.8 | + 11.2 | 3e trimestre..... | 15 |
| 77.1 | 23.6 | + 53.5 | 27.5 | 22.9 | + 4.6 | 25.1 | 14.9 | + 10.2 | Octobre..... | 16 |
| 16.2 | 14.9 | + 1.3 | 23.8 | 22.5 | + 1.2 | 37.4 | 5.3 | + 32.1 | Novembre..... | 17 |
| 14.5 | 14.8 | - 0.3 | 28.1 | 20.0 | + 8.0 | 11.9 | 7.4 | + 4.5 | Décembre..... | 18 |
| 107.9 | 53.4 | + 54.5 | 79.4 | 65.5 | + 13.9 | 74.5 | 27.6 | + 46.9 | 4e trimestre..... | 19 |
| 47.2 | 22.6 | + 24.6 | 48.9 | 28.4 | + 20.4 | 34.8 | 8.2 | + 26.6 | 1976 — Janvier..... | 20 |
| 55.1 | 27.5 | + 27.7 | 67.0 | 40.8 | + 26.1 | 33.0 | 20.7 | + 12.3 | Février..... | 21 |
| 46.4 | 29.1 | + 17.3 | 73.9 | 40.7 | + 33.2 | 36.2 | 12.7 | + 23.6 | Mars..... | 22 |
| 148.8 | 79.2 | + 69.5 | 189.8 | 110.1 | + 79.7 | 104.0 | 41.6 | + 62.4 | 1er trimestre..... | 23 |
| 74.4 | 20.7 | + 53.7 | 58.0 | 37.9 | + 20.1 | 14.4 | 19.6 | - 5.2 | Avril..... | 24 |
| 68.2 | 36.6 | + 31.7 | 64.7 | 43.0 | + 21.6 | 19.1 | 14.6 | + 4.5 | Mai..... | 25 |
| 67.1 | 26.9 | + 40.2 | 50.7 | 33.2 | + 17.4 | 29.6 | 22.2 | + 7.4 | Juin..... | 26 |
| 209.7 | 84.1 | + 125.6 | 173.3 | 114.2 | + 59.1 | 63.1 | 56.4 | + 6.7 | 2e trimestre..... | 27 |
| 34.1 | 31.9 | + 2.2 | 53.8 | 32.8 | + 21.1 | 14.6 | 10.1 | + 4.5 | Juillet..... | 28 |
| 50.1 | 14.7 | + 35.4 | 39.9 | 31.2 | + 8.7 | 14.1 | 9.7 | + 4.4 | Août..... | 29 |
| 37.5 | 32.1 | + 5.4 | 34.0 | 27.0 | + 7.0 | 45.8 | 12.6 | + 33.2 | Septembre..... | 30 |
| 121.7 | 78.7 | + 42.9 | 127.7 | 91.0 | + 36.7 | 74.5 | 32.4 | + 42.2 | 3e trimestre..... | 31 |
| | | | | | | | | | Octobre..... | 32 |
| | | | | | | | | | Novembre..... | 33 |
| | | | | | | | | | Décembre..... | 34 |
| | | | | | | | | | 4e trimestre..... | 35 |

Nota: Les totaux trimestriels peuvent comprendre des montants se rapportant à des opérations qui ne sont pas propres à un mois donné.
Les chiffres étant arrondis, les totaux peuvent ne pas être à la somme des éléments.

TABLE 2. Transactions in Outstanding Foreign Securities with Non-residents

| No. | Period | All non-residents — Tous non résidents | | | Residents of the United States — Résidents des Etats-Unis | | |
|-----|----------------------|--|----------------------------------|--|---|----------------------------------|--|
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| | | millions of dollars | | | | | |
| 1 | 1974 — Year..... | 1,075.6 | 1,032.7 | + 43.1 | 964.7 | 928.1 | + 36.6 |
| 2 | 1975 — Year..... | 1,432.7 | 1,414.5 | + 18.2 | 1,337.7 | 1,320.0 | + 17.7 |
| 3 | 1976 — 9 Months..... | 1,470.7 | 1,352.4 | + 118.3 | 1,353.7 | 1,243.0 | + 110.6 |
| 4 | 1975 — January..... | 106.1 | 121.7 | — 15.6 | 100.0 | 117.1 | — 17.1 |
| 5 | February..... | 126.5 | 127.4 | — 0.9 | 117.1 | 118.7 | — 1.6 |
| 6 | March..... | 116.9 | 112.1 | + 4.8 | 105.8 | 103.1 | + 2.7 |
| 7 | 1st quarter..... | 362.1 | 370.9 | — 8.8 | 334.7 | 348.5 | — 13.8 |
| 8 | April..... | 129.3 | 115.4 | + 13.9 | 118.5 | 106.1 | + 12.4 |
| 9 | May..... | 144.1 | 119.8 | + 24.3 | 135.5 | 111.8 | + 23.6 |
| 10 | June..... | 147.7 | 132.7 | + 15.0 | 139.9 | 122.6 | + 17.3 |
| 11 | 2nd quarter..... | 422.2 | 368.2 | + 53.9 | 394.8 | 340.8 | + 53.9 |
| 12 | July..... | 186.0 | 148.3 | + 37.7 | 177.9 | 135.4 | + 42.5 |
| 13 | August..... | 82.6 | 85.6 | — 3.0 | 78.3 | 81.0 | — 2.7 |
| 14 | September..... | 80.8 | 67.9 | + 12.8 | 76.9 | 64.3 | + 12.6 |
| 15 | 3rd quarter..... | 359.3 | 315.3 | + 44.0 | 343.0 | 294.2 | + 48.8 |
| 16 | October..... | 103.3 | 133.4 | — 30.1 | 99.4 | 127.5 | — 28.1 |
| 17 | November..... | 93.0 | 110.6 | — 17.5 | 82.9 | 103.4 | — 20.4 |
| 18 | December..... | 92.7 | 115.1 | — 22.4 | 82.8 | 104.5 | — 21.7 |
| 19 | 4th quarter..... | 289.2 | 360.1 | — 70.9 | 265.3 | 336.4 | — 71.2 |
| 20 | 1976 — January..... | 176.4 | 193.5 | — 17.1 | 164.9 | 183.3 | — 18.4 |
| 21 | February..... | 196.1 | 202.4 | — 6.4 | 187.4 | 192.6 | — 5.2 |
| 22 | March..... | 190.2 | 172.6 | + 17.6 | 177.1 | 162.6 | + 14.5 |
| 23 | 1st quarter..... | 569.2 | 568.9 | + 0.3 | 535.9 | 538.9 | — 3.1 |
| 24 | April..... | 251.9 | 151.2 | + 100.8 | 240.4 | 135.4 | + 105.1 |
| 25 | May..... | 154.4 | 137.3 | + 17.0 | 140.8 | 127.8 | + 13.0 |
| 26 | June..... | 127.2 | 121.8 | + 5.4 | 115.4 | 109.7 | + 5.7 |
| 27 | 2nd quarter..... | 534.6 | 410.5 | + 124.1 | 497.6 | 372.9 | + 124.6 |
| 28 | July..... | 112.9 | 118.2 | — 5.3 | 98.7 | 104.1 | — 5.3 |
| 29 | August..... | 97.8 | 99.7 | — 1.9 | 82.5 | 87.6 | — 5.0 |
| 30 | September..... | 154.8 | 154.0 | + 0.8 | 137.7 | 138.4 | — 0.7 |
| 31 | 3rd quarter..... | 366.8 | 373.0 | — 6.2 | 320.2 | 331.2 | — 11.0 |
| 32 | October..... | | | | | | |
| 33 | November..... | | | | | | |
| 34 | December..... | | | | | | |
| 35 | 4th quarter..... | | | | | | |

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.
As figures are rounded, totals may not equal sum of component parts.

TABLEAU 2. Opérations avec des non résidents sur des valeurs mobilières étrangères en circulation

| Residents of the United Kingdom Résidents du Royaume-Uni | | | Residents of Continental Europe Résidents d'Europe continentale | | | All other non-residents Tous autres non résidents | | | Période | |
|---|----------------------------------|--|--|----------------------------------|--|--|----------------------------------|--|----------------------|----|
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | |
| millions de dollars | | | | | | | | | No | |
| 40.2 | 48.8 | - 8.6 | 14.2 | 15.6 | - 1.3 | 56.4 | 40.2 | + 16.3 | Année, 1974 | 1 |
| 36.9 | 29.9 | + 6.9 | 14.9 | 19.0 | - 4.1 | 43.2 | 45.6 | - 2.4 | Année, 1975 | 2 |
| 39.8 | 32.9 | + 7.0 | 21.5 | 25.1 | - 3.5 | 55.7 | 51.5 | + 4.2 | 9 mois, 1976..... | 3 |
| 2.5 | 2.7 | - 0.2 | 1.9 | 0.6 | + 1.3 | 1.7 | 1.3 | + 0.4 | 1975 - Janvier | 4 |
| 4.1 | 2.7 | + 1.4 | 1.4 | 1.4 | - 0.1 | 3.9 | 4.5 | - 0.6 | Février..... | 5 |
| 4.4 | 3.8 | + 0.6 | 3.3 | 2.3 | + 1.0 | 3.4 | 2.9 | + 0.5 | Mars | 6 |
| 11.2 | 9.3 | + 2.0 | 6.9 | 4.4 | + 2.5 | 9.2 | 8.7 | + 0.5 | 1er trimestre..... | 7 |
| 4.5 | 1.9 | + 2.6 | 1.1 | 2.3 | - 1.2 | 5.2 | 5.1 | + 0.1 | Avril | 8 |
| 2.3 | 2.8 | - 0.5 | 1.2 | 2.5 | - 1.3 | 5.0 | 2.6 | + 2.4 | Mai | 9 |
| 1.9 | 2.8 | - 1.0 | 1.0 | 2.6 | - 1.6 | 5.0 | 4.7 | + 0.3 | Juin..... | 10 |
| 8.8 | 7.5 | + 1.3 | 3.2 | 7.4 | - 4.2 | 15.3 | 12.4 | + 2.9 | 2e trimestre..... | 11 |
| 4.1 | 2.3 | + 1.8 | 1.0 | 0.7 | + 0.4 | 3.0 | 9.9 | - 6.9 | Juillet | 12 |
| 1.8 | 1.0 | + 0.8 | 0.2 | 0.3 | - 0.2 | 2.3 | 3.3 | - 1.0 | Août..... | 13 |
| 1.4 | 0.9 | + 0.5 | 0.4 | 1.8 | - 1.4 | 2.0 | 0.9 | + 1.1 | Septembre..... | 14 |
| 7.3 | 4.2 | + 3.1 | 1.6 | 2.8 | - 1.2 | 7.4 | 14.1 | - 6.7 | 3e trimestre | 15 |
| 1.5 | 2.2 | - 0.7 | 0.4 | 1.8 | - 1.4 | 2.0 | 1.9 | + 0.1 | Octobre..... | 16 |
| 4.0 | 2.3 | + 1.6 | 1.5 | 1.2 | + 0.3 | 4.7 | 3.6 | + 1.0 | Novembre | 17 |
| 4.0 | 4.4 | - 0.4 | 1.2 | 1.4 | - 0.2 | 4.7 | 4.9 | - 0.1 | Décembre..... | 18 |
| 9.5 | 8.9 | + 0.6 | 3.1 | 4.4 | - 1.3 | 11.4 | 10.4 | + 1.0 | 4e trimestre | 19 |
| 3.5 | 2.4 | + 1.1 | 1.9 | 2.6 | - 0.7 | 6.1 | 5.2 | + 0.9 | 1976 - Janvier | 20 |
| 2.1 | 2.6 | - 0.5 | 2.4 | 2.4 | - | 4.2 | 4.8 | - 0.6 | Février..... | 21 |
| 5.9 | 2.3 | + 3.7 | 3.0 | 3.7 | - 0.7 | 4.1 | 4.0 | + 0.1 | Mars | 22 |
| 11.6 | 7.3 | + 4.2 | 7.3 | 8.6 | - 1.3 | 14.5 | 14.0 | + 0.5 | 1er trimestre..... | 23 |
| 2.7 | 2.4 | + 0.3 | 1.3 | 2.6 | - 1.4 | 7.5 | 10.7 | - 3.2 | Avril | 24 |
| 3.8 | 3.1 | + 0.7 | 4.0 | 2.6 | + 1.4 | 5.9 | 3.9 | + 2.0 | Mai | 25 |
| 3.5 | 4.0 | - 0.5 | 2.2 | 3.8 | - 1.7 | 6.1 | 4.3 | + 1.8 | Juin..... | 26 |
| 10.0 | 9.5 | + 0.4 | 7.4 | 9.1 | - 1.7 | 19.6 | 18.9 | + 0.7 | 2e trimestre | 27 |
| 6.6 | 4.6 | + 2.0 | 2.5 | 3.2 | - 0.8 | 5.1 | 6.3 | - 1.2 | Juillet | 28 |
| 5.0 | 5.6 | - 0.6 | 2.2 | 2.7 | - 0.5 | 8.1 | 3.9 | + 4.2 | Août..... | 29 |
| 6.7 | 5.9 | + 0.8 | 2.2 | 1.4 | + 0.7 | 8.2 | 8.4 | + 0.1 | Septembre..... | 30 |
| 18.3 | 16.0 | + 2.3 | 6.8 | 7.4 | - 0.5 | 21.5 | 18.5 | + 3.0 | 3e trimestre | 31 |
| | | | | | | | | | Octobre..... | 32 |
| | | | | | | | | | Novembre | 33 |
| | | | | | | | | | Décembre | 34 |
| | | | | | | | | | 4e trimestre | 35 |

Nota: Les totaux trimestriels peuvent comprendre des montants se rapportant à des opérations qui ne sont pas propres à un mois donné.
Les chiffres étant arrondis, les totaux peuvent ne pas être égaux à la somme des éléments.

TABLE 3. Transactions in Outstanding Securities with Non-residents
September 1976

| No. | Type of issue | All non-residents — Tous non résidents | | | Residents of the United States — Résidents des Etats-Unis | | |
|----------------------------------|---|--|----------------------------------|---|---|----------------------------------|---|
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| | | millions of dollars | | | | | |
| 1 | Grand total, Canadian and foreign securities..... | 328.1 | 298.8 | + 29.3 | 96.5 | 211.5 | - 17.7 |
| 2 | Canadian securities, total..... | 173.3 | 144.8 | + 28.5 | 56.1 | 73.1 | - 18.0 |
| 3 | Bonds and debentures..... | 100.2 | 48.9 | + 51.3 | 15.7 | 14.4 | + 1.3 |
| 4 | Common and preferred stock | 73.1 | 95.9 | - 22.8 | 40.4 | 58.7 | - 18.3 |
| 5 | Foreign securities, total..... | 154.8 | 154.0 | + 0.8 | 137.7 | 138.4 | - 0.7 |
| United States issues: | | | | | | | |
| 6 | Bonds and debentures..... | 22.2 | 20.9 | + 1.3 | 21.1 | 19.1 | + 2.0 |
| 7 | Common and preferred stock | 122.6 | 125.9 | - 3.3 | 115.5 | 118.5 | - 3.0 |
| United Kingdom issues: | | | | | | | |
| 8 | Bonds and debentures..... | — | — | — | — | — | — |
| 9 | Common and preferred stock | — | — | — | — | — | — |
| Other foreign issues: | | | | | | | |
| 10 | Bonds and debentures..... | 7.4 | 5.2 | + 2.2 | 0.4 | 0.1 | + 0.3 |
| 11 | Common and preferred stock | 2.5 | 1.9 | + 0.6 | 0.6 | 0.7 | - 0.1 |
| Analysis of bonds and debentures | | | | | | | |
| Canadian issues: | | | | | | | |
| Government of Canada: | | | | | | | |
| 12 | Direct..... | 61.4 | 23.0 | + 38.4 | 1.8 | 8.2 | - 6.4 |
| 13 | Guaranteed..... | 0.3 | 0.3 | - 0.1 | — | 0.1 | - 0.1 |
| Provincial: | | | | | | | |
| 14 | Direct..... | 7.3 | 7.6 | - 0.2 | 0.9 | 2.0 | - 1.2 |
| 15 | Guaranteed..... | 15.3 | 6.9 | + 8.3 | 7.3 | 0.9 | + 6.3 |
| 16 | Municipal | 0.7 | 1.4 | - 0.7 | — | 0.3 | - 0.2 |
| 17 | Corporations..... | 15.3 | 9.7 | + 5.6 | 5.7 | 2.9 | + 2.8 |
| United States issues: | | | | | | | |
| 18 | Government | 1.1 | 1.3 | - 0.3 | 1.0 | 1.2 | - 0.2 |
| 19 | Eurobond..... | 0.3 | 0.9 | - 0.6 | — | — | — |
| 20 | Other..... | 20.8 | 18.7 | + 2.1 | 20.1 | 17.9 | + 2.3 |

Note: As figures are rounded, totals may not equal sum of component parts.

**TABEAU 3. Opérations mensuelles avec des non résidents sur des valeurs mobilières en circulation
septembre 1976**

| Residents of the United Kingdom — Résidents du Royaume-Uni | | | Residents of Continental Europe — Résidents d'Europe continentale | | | All other non-residents — Tous autres non résidents | | | Genre d'émission | No |
|--|----------------------------------|---|---|----------------------------------|---|---|----------------------------------|---|--|----|
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | |
| millions de dollars | | | | | | | | | | |
| 44.1 | 38.0 | + 6.2 | 36.1 | 28.4 | + 7.7 | 54.1 | 21.0 | + 33.1 | Total général, valeurs mobilières canadiennes et étrangères. | 1 |
| 37.5 | 32.1 | + 5.4 | 33.9 | 27.0 | + 7.0 | 45.8 | 12.6 | + 33.2 | Valeurs canadiennes, total..... | 2 |
| 27.1 | 21.2 | + 5.9 | 17.3 | 6.0 | + 11.3 | 40.1 | 7.3 | + 32.8 | Obligations garanties et non garanties. | 3 |
| 10.4 | 10.9 | - 0.6 | 16.7 | 21.0 | - 4.3 | 5.7 | 5.3 | + 0.4 | Actions ordinaires et privilégiées..... | 4 |
| 6.7 | 5.9 | + 0.8 | 2.2 | 1.4 | + 0.7 | 8.2 | 8.4 | - 0.1 | Valeurs étrangères, total..... | 5 |
| 0.3 | 1.4 | - 1.1 | — | — | — | 0.8 | 0.4 | + 0.4 | Émissions des États-Unis: Obligations garanties et non garanties. | 6 |
| 1.2 | 0.6 | + 0.6 | 1.3 | 0.6 | + 0.7 | 4.6 | 6.2 | - 1.6 | Actions ordinaires et privilégiées..... | 7 |
| — | — | — | — | — | — | — | — | — | Émissions du Royaume-Uni: Obligations garanties et non garanties. | 8 |
| — | — | — | — | — | — | — | — | — | Actions ordinaires et privilégiées..... | 9 |
| 4.9 | 3.7 | + 1.1 | 0.8 | 0.7 | + 0.1 | 1.3 | 0.7 | + 0.6 | Autres émissions étrangères: Obligations garanties et non garanties. | 10 |
| 0.3 | 0.1 | + 0.2 | 0.1 | 0.1 | — | 1.5 | 1.0 | + 0.5 | Actions ordinaires et privilégiées..... | 11 |
| Analyse des obligations garanties et non garanties | | | | | | | | | | |
| Émissions canadiennes: | | | | | | | | | | |
| Gouvernement du Canada: | | | | | | | | | | |
| 18.6 | 9.9 | + 8.7 | 7.7 | 1.4 | + 6.4 | 33.2 | 3.5 | + 29.7 | Émissions directes..... | 12 |
| — | — | — | — | 0.1 | - 0.1 | 0.3 | 0.1 | + 0.1 | Émissions garanties..... | 13 |
| Provinces: | | | | | | | | | | |
| 1.8 | 3.3 | - 1.4 | 2.0 | 1.3 | + 0.7 | 2.6 | 1.0 | + 1.7 | Émissions directes..... | 14 |
| 3.8 | 3.7 | + 0.1 | 2.5 | 0.8 | + 1.6 | 1.7 | 1.5 | + 0.2 | Émissions garanties..... | 15 |
| 0.2 | 0.5 | - 0.4 | 0.1 | 0.4 | - 0.3 | 0.4 | 0.2 | + 0.2 | Municipalités..... | 16 |
| 2.8 | 3.8 | - 1.0 | 4.9 | 1.9 | + 3.0 | 1.9 | 1.1 | + 0.8 | Sociétés..... | 17 |
| Émissions des États-Unis: | | | | | | | | | | |
| — | — | — | — | — | — | 0.1 | 0.1 | — | Gouvernement..... | 18 |
| 0.1 | 0.8 | - 0.8 | — | — | — | 0.2 | 0.1 | + 0.2 | Eurobonds..... | 19 |
| 0.2 | 0.6 | - 0.4 | — | — | — | 0.5 | 0.3 | + 0.2 | Autres..... | 20 |

Nota: Les chiffres étant arrondis, les totaux peuvent ne pas être égaux à la somme des éléments.

TABLE 4. Transactions in Outstanding Securities with Non-residents
Year-to-date - September 30, 1976

| No. | Type of issue | All non-residents — Tous non résidents | | | Residents of the United States — Résidents des Etats-Unis | | |
|----------------------------------|---|--|-------------------------------|---------------------------------------|---|-------------------------------|---------------------------------------|
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| | | millions of dollars | | | | | |
| 1 | Grand total, Canadian and foreign securities..... | 3,259.9 | 2,601.5 | + 658.4 | 1,930.3 | 1,804.3 | + 126.0 |
| 2 | Canadian securities, total..... | 1,789.2 | 1,249.0 | + 540.2 | 576.6 | 561.3 | + 15.3 |
| 3 | Bonds and debentures..... | 891.3 | 331.2 | + 560.1 | 139.6 | 80.1 | + 59.5 |
| 4 | Common and preferred stock | 897.9 | 917.8 | — 19.9 | 437.0 | 481.1 | — 44.2 |
| 5 | Foreign securities, total..... | 1,470.7 | 1,352.4 | + 118.3 | 1,353.7 | 1,243.0 | + 110.6 |
| United States issues: | | | | | | | |
| 6 | Bonds and debentures..... | 117.1 | 101.8 | + 15.3 | 105.9 | 88.5 | + 17.4 |
| 7 | Common and preferred stock | 1,279.7 | 1,187.2 | + 92.6 | 1,232.7 | 1,139.3 | + 93.4 |
| United Kingdom issues: | | | | | | | |
| 8 | Bonds and debentures..... | 1.4 | 0.7 | + 0.7 | — | 0.4 | — 0.4 |
| 9 | Common and preferred stock | 5.1 | 2.0 | + 3.1 | 1.3 | 1.2 | + 0.1 |
| Other foreign issues: | | | | | | | |
| 10 | Bonds and debentures..... | 27.8 | 17.8 | + 10.0 | 2.4 | 0.6 | + 1.9 |
| 11 | Common and preferred stock | 39.5 | 42.9 | — 3.4 | 11.3 | 13.0 | — 1.7 |
| Analysis of bonds and debentures | | | | | | | |
| Canadian issues: | | | | | | | |
| Government of Canada: | | | | | | | |
| 12 | Direct..... | 505.7 | 134.0 | + 371.7 | 21.8 | 18.9 | + 2.9 |
| 13 | Guaranteed..... | 6.1 | 3.1 | + 3.0 | 0.5 | 0.9 | — 0.4 |
| Provincial: | | | | | | | |
| 14 | Direct..... | 83.2 | 42.0 | + 41.1 | 7.2 | 8.2 | — 1.1 |
| 15 | Guaranteed..... | 99.0 | 51.7 | + 47.3 | 38.0 | 17.8 | + 20.2 |
| 16 | Municipal..... | 9.3 | 14.5 | — 5.2 | 5.1 | 5.3 | — 0.3 |
| 17 | Corporations..... | 188.1 | 85.9 | + 102.2 | 67.2 | 28.9 | + 38.2 |
| United States issues: | | | | | | | |
| 18 | Government..... | 13.1 | 17.2 | — 4.1 | 12.5 | 16.9 | — 4.4 |
| 19 | Eurobond..... | 3.9 | 5.7 | — 1.8 | 0.7 | 0.3 | + 0.4 |
| 20 | Other..... | 100.2 | 78.9 | + 21.2 | 92.6 | 71.3 | + 21.4 |

Note: As figures are rounded, totals may not equal sum of component parts.

TABEAU 4. Opérations avec des non résidents sur des valeurs mobilières en circulation
Depuis le début de l'année - 30 septembre, 1976

| Residents of the United Kingdom Résidents du Royaume-Uni | | | Residents of Continental Europe Résidents d'Europe Continentale | | | All other non-residents Tous autres non résidents | | | Genre d'émission | No |
|---|-----------------------------|--|--|-----------------------------|--|--|-----------------------------|--|--|----|
| Sales to Ventes | Purchases from Achats | Net sales(+) Ventes nettes(+) | Sales to Ventes | Purchases from Achats | Net sales(+) Ventes nettes(+) | Sales to Ventes | Purchases from Achats | Net sales(+) Ventes nettes(+) | | |
| millions de dollars | | | | | | | | | | |
| 520.0 | 274.9 | + 245.0 | 512.4 | 340.4 | + 172.0 | 297.2 | 181.8 | + 115.5 | Total général, valeurs mobilières canadiennes et étrangères. | 1 |
| 480.1 | 242.1 | + 238.1 | 490.9 | 315.4 | + 175.5 | 241.6 | 130.3 | + 111.3 | Valeurs canadiennes, total..... | 2 |
| 360.0 | 111.3 | + 248.6 | 228.3 | 81.6 | + 146.7 | 163.5 | 58.2 | + 105.3 | Obligations garanties et non garanties. | 3 |
| 120.2 | 130.8 | - 10.6 | 262.6 | 233.8 | + 28.8 | 78.1 | 72.2 | + 5.9 | Actions ordinaires et privilégiées..... | 4 |
| 39.8 | 32.9 | + 7.0 | 21.5 | 25.1 | - 3.5 | 55.7 | 51.5 | + 4.2 | Valeurs étrangères, total..... | 5 |
| 4.4 | 7.4 | - 3.0 | 1.3 | 0.2 | + 1.0 | 5.6 | 5.7 | - 0.1 | Émissions des États-Unis: Obligations garanties et non garanties. | 6 |
| 12.7 | 10.4 | + 2.3 | 12.8 | 16.6 | - 3.7 | 21.4 | 20.8 | + 0.6 | Actions ordinaires et privilégiées..... | 7 |
| 1.2 | 0.2 | + 1.0 | - | 0.1 | - 0.1 | 0.2 | - | + 0.2 | Émissions du Royaume-Uni: Obligations garanties et non garanties. | 8 |
| 3.2 | 0.7 | + 2.6 | 0.6 | 0.1 | + 0.4 | - | - | - | Actions ordinaires et privilégiées..... | 9 |
| 14.9 | 10.6 | + 4.4 | 4.2 | 3.3 | + 1.0 | 6.2 | 3.4 | + 2.7 | Autres émissions étrangères: Obligations garanties et non garanties. | 10 |
| 3.3 | 3.6 | - 0.4 | 2.7 | 4.8 | - 2.1 | 22.3 | 21.5 | + 0.8 | Actions ordinaires et privilégiées..... | 11 |
| Analyse des obligations garanties et non garanties | | | | | | | | | | |
| Émissions canadiennes: | | | | | | | | | | |
| Gouvernement du Canada: | | | | | | | | | | |
| 286.5 | 52.3 | + 234.1 | 85.2 | 22.8 | + 62.4 | 112.3 | 40.1 | + 72.3 | Émissions directes..... | 12 |
| 0.9 | 0.7 | + 0.2 | 4.0 | 1.1 | + 2.9 | 0.7 | 0.4 | + 0.3 | Émissions garanties..... | 13 |
| Provinces: | | | | | | | | | | |
| 19.6 | 13.4 | + 6.2 | 46.4 | 15.6 | + 30.8 | 10.0 | 4.9 | + 5.1 | Émissions directes..... | 14 |
| 14.8 | 16.0 | - 1.1 | 25.1 | 14.0 | + 11.1 | 21.1 | 3.9 | + 17.2 | Émissions garanties..... | 15 |
| 1.1 | 3.2 | - 2.1 | 1.5 | 5.3 | - 3.8 | 1.7 | 0.6 | + 1.0 | Municipalités | 16 |
| 37.0 | 25.7 | + 11.3 | 66.1 | 22.9 | + 43.2 | 17.8 | 8.3 | + 9.5 | Sociétés | 17 |
| Émissions des États-Unis: | | | | | | | | | | |
| - | - | - | 0.2 | - | + 0.2 | 0.3 | 0.2 | + 0.1 | Gouvernement..... | 18 |
| 1.6 | 3.1 | - 1.5 | 0.5 | 0.1 | + 0.4 | 1.1 | 2.2 | - 1.1 | Eurobonds..... | 19 |
| 2.8 | 4.3 | - 1.5 | 0.6 | 0.1 | + 0.5 | 4.2 | 3.3 | + 0.9 | Autres..... | 20 |

ota: Les chiffres étant arrondis, les totaux peuvent ne pas être égaux à la somme des éléments.

TABLE 5. Transactions in Outstanding Canadian Bonds and Debentures and Common and Preferred Stocks with Non-residents

| No. | Period | Bonds and debentures Obligations garanties et non garanties | | | | | |
|-----|----------------------|--|-------------------------------|------------------------------------|---|-------------------------------|------------------------------------|
| | | All non-residents — Tous non résidents | | | Residents of the United States — Résidents États-Unis | | |
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| | | millions of dollars | | | | | |
| 1 | 1974 — Year..... | 386.8 | 347.0 | + 40.0 | 127.7 | 112.7 | + 15.0 |
| 2 | 1975 — Year..... | 629.8 | 327.4 | + 302.4 | 167.9 | 129.4 | + 38.4 |
| 3 | 1976 — 9 Months..... | 891.3 | 331.2 | + 560.1 | 139.6 | 80.1 | + 59.5 |
| 4 | 1975 — January | 24.4 | 24.0 | + 0.4 | 5.9 | 8.1 | - 2.3 |
| 5 | February | 27.9 | 20.2 | + 7.7 | 12.9 | 8.7 | + 4.2 |
| 6 | March..... | 31.2 | 51.6 | - 20.3 | 10.8 | 17.4 | - 6.6 |
| 7 | 1st quarter | 83.7 | 96.3 | - 12.6 | 29.5 | 34.2 | - 4.7 |
| 8 | April | 33.1 | 27.1 | + 6.0 | 15.9 | 5.8 | + 10.1 |
| 9 | May..... | 21.3 | 28.2 | - 6.8 | 5.7 | 7.5 | - 1.8 |
| 10 | June | 50.7 | 33.1 | + 17.6 | 14.9 | 11.3 | + 3.7 |
| 11 | 2nd quarter | 105.1 | 88.3 | + 16.8 | 36.6 | 24.6 | + 12.0 |
| 12 | July..... | 95.8 | 33.4 | + 62.3 | 34.0 | 20.5 | + 13.5 |
| 13 | August | 47.0 | 10.6 | + 36.4 | 4.1 | 3.0 | + 1.1 |
| 14 | September | 65.6 | 26.4 | + 39.2 | 11.1 | 7.9 | + 3.3 |
| 15 | 3rd quarter | 210.3 | 72.6 | + 137.7 | 51.0 | 32.6 | + 18.4 |
| 16 | October | 112.3 | 19.4 | + 92.9 | 17.6 | 8.1 | + 9.5 |
| 17 | November | 64.6 | 27.1 | + 37.6 | 11.5 | 18.0 | - 6.5 |
| 18 | December | 53.7 | 23.7 | + 30.0 | 21.6 | 11.8 | + 9.8 |
| 19 | 4th quarter | 230.7 | 70.1 | + 160.5 | 50.8 | 37.9 | + 12.8 |
| 20 | 1976 — January | 121.8 | 23.6 | + 98.2 | 45.9 | 10.7 | + 35.2 |
| 21 | February | 92.3 | 37.7 | + 54.6 | 6.5 | 4.5 | + 2.0 |
| 22 | March..... | 85.5 | 30.8 | + 54.7 | 6.3 | 7.6 | - 1.2 |
| 23 | 1st quarter | 299.6 | 92.1 | + 207.5 | 58.8 | 22.8 | + 36.0 |
| 24 | April | 110.4 | 49.1 | + 61.3 | 10.2 | 14.1 | - 3.9 |
| 25 | May..... | 110.9 | 48.8 | + 62.1 | 18.4 | 10.4 | + 8.0 |
| 26 | June | 118.3 | 32.9 | + 85.4 | 16.7 | 4.8 | + 11.9 |
| 27 | 2nd quarter | 339.6 | 130.8 | + 208.8 | 45.2 | 29.3 | + 16.0 |
| 28 | July..... | 66.5 | 36.8 | + 29.7 | 9.7 | 10.5 | - 0.8 |
| 29 | August | 85.4 | 22.4 | + 63.0 | 10.2 | 3.0 | + 7.2 |
| 30 | September | 100.2 | 48.9 | + 51.3 | 15.7 | 14.4 | + 1.3 |
| 31 | 3rd quarter | 252.1 | 108.3 | + 143.8 | 35.6 | 28.1 | + 7.5 |
| 32 | October | | | | | | |
| 33 | November | | | | | | |
| 34 | December | | | | | | |
| 35 | 4th quarter | | | | | | |

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.
As figures are rounded, totals may not equal sum of component parts.

TABEAU 5. Opérations avec des non résidents sur des obligations canadiennes, garanties et non garanties et des actions ordinaires et privilégiées en circulation

| Common and preferred stocks — Actions ordinaires et privilégiées | | | | | | Période | No |
|--|----------------------------------|---|---|----------------------------------|---|----------------------|----|
| All non-residents — Tous non résidents | | | Residents of the United States — Résidents des Etats-Unis | | | | |
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | |
| millions de dollars | | | | | | | |
| 1,096.1 | 1,208.1 | — 112.1 | 545.8 | 614.6 | — 68.8 | Année, 1974 | 1 |
| 872.0 | 867.2 | + 4.8 | 416.8 | 428.4 | — 11.6 | Année, 1975 | 2 |
| 897.9 | 917.8 | — 19.9 | 437.0 | 481.1 | — 44.2 | 9 mois, 1976..... | 3 |
| 55.0 | 88.2 | — 33.2 | 24.9 | 50.3 | — 25.4 | 1975 — Janvier | 4 |
| 84.1 | 93.9 | — 9.8 | 41.2 | 54.6 | — 13.4 | Février..... | 5 |
| 86.1 | 66.6 | + 19.5 | 36.4 | 32.6 | + 3.8 | Mars | 6 |
| 226.9 | 249.1 | — 22.2 | 103.7 | 137.7 | — 34.0 | 1er trimestre..... | 7 |
| 103.3 | 80.7 | + 22.7 | 43.5 | 37.0 | + 6.5 | Avril | 8 |
| 91.6 | 71.3 | + 20.3 | 47.0 | 34.9 | + 12.1 | Mai | 9 |
| 124.2 | 80.8 | + 43.4 | 82.3 | 44.6 | + 37.7 | Juin..... | 10 |
| 319.2 | 232.8 | + 86.4 | 172.8 | 116.5 | + 56.3 | 2e trimestre | 11 |
| 83.0 | 62.2 | + 20.9 | 30.3 | 19.5 | + 10.8 | Juillet..... | 12 |
| 45.2 | 54.7 | — 9.5 | 16.0 | 27.3 | — 11.3 | Août..... | 13 |
| 41.5 | 57.6 | — 16.1 | 19.9 | 31.1 | — 11.2 | Septembre..... | 14 |
| 170.5 | 175.2 | — 4.7 | 66.6 | 78.3 | — 11.7 | 3e trimestre | 15 |
| 57.0 | 89.2 | — 32.1 | 21.9 | 38.9 | — 17.0 | Octobre..... | 16 |
| 48.8 | 61.4 | — 12.6 | 24.6 | 27.8 | — 3.2 | Novembre..... | 17 |
| 49.4 | 59.3 | — 9.9 | 26.9 | 28.9 | — 2.0 | Décembre..... | 18 |
| 155.5 | 210.2 | — 54.6 | 73.7 | 95.9 | — 22.2 | 4e trimestre | 19 |
| 99.2 | 87.3 | + 11.9 | 44.2 | 40.9 | + 3.3 | 1976 — Janvier | 20 |
| 103.4 | 108.2 | — 4.8 | 34.1 | 52.4 | — 18.3 | Février..... | 21 |
| 150.7 | 123.9 | + 26.8 | 73.3 | 64.6 | + 8.7 | Mars | 22 |
| 353.7 | 319.6 | + 34.2 | 152.0 | 158.0 | — 6.0 | 1er trimestre..... | 23 |
| 96.0 | 94.8 | + 1.1 | 49.4 | 51.6 | — 2.2 | Avril | 24 |
| 126.8 | 115.4 | + 11.4 | 67.3 | 59.6 | + 7.7 | Mai | 25 |
| 100.2 | 116.4 | — 16.2 | 54.4 | 62.2 | — 7.8 | Juin..... | 26 |
| 323.0 | 326.6 | — 3.6 | 171.2 | 173.4 | — 2.2 | 2e trimestre | 27 |
| 75.6 | 86.2 | — 10.7 | 29.8 | 37.7 | — 7.9 | Juillet..... | 28 |
| 72.2 | 89.1 | — 16.9 | 43.3 | 53.0 | — 9.7 | Août..... | 29 |
| 73.2 | 95.9 | — 22.8 | 40.4 | 58.7 | — 18.3 | Septembre..... | 30 |
| 221.2 | 271.6 | — 50.5 | 113.8 | 149.7 | — 35.9 | 3e trimestre | 31 |
| | | | | | | Octobre..... | 32 |
| | | | | | | Novembre | 33 |
| | | | | | | Décembre..... | 34 |
| | | | | | | 4e trimestre | 35 |

Nota: Les totaux trimestriels peuvent comprendre des montants se rapportant à des opérations qui ne sont pas propres à un mois donné.
Les chiffres étant arrondis, les totaux peuvent ne pas être égaux à la somme des éléments.

**TABLE 6. Transactions in Canadian Securities with Non-residents
Outstanding, New Issues, Retirements(1)**

| | | 1975 | | | | Year — Année |
|---------------------------------|--|-------|-------|-------|---------|--------------------|
| No. | Type of issue | I | II | III | IV | |
| millions of dollars | | | | | | |
| Trade in outstanding securities | | | | | | |
| Bonds and debentures: | | | | | | |
| Government of Canada: | | | | | | |
| 1 | Direct..... | - 7 | + 17 | + 114 | + 121 | + 245 |
| 2 | Guaranteed..... | — | — | - 1 | + 1 | — |
| Provincial government: | | | | | | |
| 3 | Direct..... | — | - 7 | - 1 | + 8 | — |
| 4 | Guaranteed..... | + 4 | - 2 | + 5 | + 17 | + 24 |
| 5 | Municipal government (including institutions)..... | - 9 | - 1 | — | - 5 | - 15 |
| 6 | Corporations..... | - 1 | + 10 | + 21 | + 18 | + 48 |
| 7 | Sub-total, bonds and debentures..... | - 13 | + 17 | + 138 | + 160 | + 302 |
| 8 | Common and preferred stocks..... | - 22 | + 86 | - 5 | - 54 | + 5 |
| 9 | Total..... | - 35 | + 103 | + 133 | + 106 | + 307 |
| New issues | | | | | | |
| Bonds and debentures: | | | | | | |
| Government of Canada: | | | | | | |
| 10 | Direct..... | — | + 1 | + 79 | + 38 | + 118 |
| 11 | Guaranteed..... | — | — | — | + 70 | + 70 |
| Provincial government: | | | | | | |
| 12 | Direct..... | + 277 | + 613 | + 41 | + 415 | + 1,346 |
| 13 | Guaranteed..... | + 419 | + 260 | + 470 | + 909 | + 2,058 |
| 14 | Municipal government (including institutions)..... | + 89 | + 7 | + 166 | + 192 | + 454 |
| 15 | Corporations..... | + 121 | + 99 | + 157 | + 635 | + 1,012 |
| 16 | Sub-total, bonds and debentures..... | + 906 | + 980 | + 913 | + 2,259 | + 5,058 |
| 17 | Common and preferred stocks..... | + 3 | + 12 | + 16 | + 61 | + 92 |
| 18 | Total..... | + 909 | + 992 | + 929 | + 2,320 | + 5,150 |
| Retirements | | | | | | |
| Bonds and debentures: | | | | | | |
| Government of Canada: | | | | | | |
| 19 | Direct..... | - 1 | - 11 | - 28 | - 50 | - 90 |
| 20 | Guaranteed..... | — | - 2 | — | — | - 2 |
| Provincial government: | | | | | | |
| 21 | Direct..... | - 95 | - 23 | - 34 | - 10 | - 162 |
| 22 | Guaranteed..... | - 60 | - 16 | - 12 | - 13 | - 101 |
| 23 | Municipal government (including institutions)..... | - 18 | - 22 | - 13 | - 30 | - 83 |
| 24 | Corporations..... | - 61 | - 63 | - 41 | - 82 | - 247 |
| 25 | Sub-total, bonds and debentures..... | - 235 | - 137 | - 128 | - 185 | - 685 |
| 26 | Common and preferred stocks..... | — | - 3 | — | - 3 | - 6 |
| 27 | Total..... | - 235 | - 140 | - 128 | - 188 | - 691 |

(1) A more comprehensive presentation and analysis on Canada's capital movements in both long and short-term forms will be found in a publication — *Quarterly Estimates of the Canadian Balance of International Payments* (Catalogue 67-001).

TABEAU 6. Opérations avec des non résidents sur des valeurs mobilières canadiennes (en circulation, nouvelles émissions, remboursements)(1)

| 1976 | | | | Year — Année | Genre d'émission | No |
|---|---------|---------|----|--------------------|---|----|
| I | II | III | IV | | | |
| millions de dollars | | | | | | |
| Commerce de valeurs mobilières en circulation | | | | | | |
| + 107 | + 163 | + 102 | | | Obligations garanties et non garanties: | |
| + 3 | — | — | | | Gouvernement du Canada: | |
| | | | | | Emissions directes | 1 |
| | | | | | Emissions garanties | 2 |
| + 25 | + 4 | + 12 | | | Provinces: | |
| + 23 | + 16 | + 9 | | | Emissions directes | 3 |
| — | — 5 | — 1 | | | Emissions garanties | 4 |
| + 49 | + 31 | + 22 | | | Municipalités (y compris institutions) | 5 |
| | | | | | Sociétés | 6 |
| + 207 | + 209 | + 144 | | | Total partiel, obligations garanties et non garanties | 7 |
| + 34 | — 4 | — 51 | | | Actions ordinaires et privilégiées | 8 |
| + 241 | + 205 | + 93 | | | Total | 9 |
| Nouvelles émissions | | | | | | |
| + 29 | + 23 | + 11 | | | Obligations garanties et non garanties: | |
| — | — | — | | | Gouvernement du Canada: | |
| | | | | | Emissions directes | 10 |
| | | | | | Emissions garanties | 11 |
| + 217 | + 281 | + 209 | | | Provinces: | |
| + 1,693 | + 448 | + 1,025 | | | Emissions directes | 12 |
| + 322 | + 111 | + 171 | | | Emissions garanties | 13 |
| + 722 | + 1,008 | + 663 | | | Municipalités (y compris institutions) | 14 |
| | | | | | Sociétés | 15 |
| + 2,983 | + 1,871 | + 2,079 | | | Total partiel, obligations garanties et non garanties | 16 |
| + 7 | + 7 | + 66 | | | Actions ordinaires et privilégiées | 17 |
| + 2,990 | + 1,878 | + 2,145 | | | Total | 18 |
| Remboursements | | | | | | |
| — | — 54 | — 4 | | | Obligations garanties et non garanties: | |
| — | — | — | | | Gouvernement du Canada: | |
| | | | | | Emissions directes | 19 |
| | | | | | Emissions garanties | 20 |
| — 65 | — 28 | — 35 | | | Provinces: | |
| — 46 | — 13 | — 36 | | | Emissions directes | 21 |
| — 27 | — 21 | — 35 | | | Emissions garanties | 22 |
| — 56 | — 84 | — 67 | | | Municipalités (y compris institutions) | 23 |
| | | | | | Sociétés | 24 |
| — 194 | — 200 | — 177 | | | Total partiel, obligations garanties et non garanties | 25 |
| — | — | — 36 | | | Actions ordinaires et privilégiées | 26 |
| — 194 | — 200 | — 213 | | | Total | 27 |

(1) On trouvera une présentation et une analyse plus complète des mouvements de capitaux à long terme et à court terme du Canada dans la publication — *Estimations trimestrielles de la balance canadienne des paiements internationaux* (Catalogue 67-001).

**TABLE 7. Proceeds of New Issues of Canadian Securities Sold to Non-residents,
by Currency of Payment**

| | | Between Canada and all non-residents Entre le Canada et tous les non-résidents | | | | | | | | | |
|---|---|---|------------|------------|--------------|--------------------|--------------|--------------|--------------|----|--------------------|
| Type of issue | | 1975 | | | | | 1976 | | | | |
| No. | | I | II | III | IV | Year — Année | I | II | III | IV | Year — Année |
| millions of dollars | | | | | | | | | | | |
| Payable in Canadian dollars only | | | | | | | | | | | |
| Bonds and debentures: | | | | | | | | | | | |
| Government of Canada: | | | | | | | | | | | |
| 1 | Direct | — | 1 | 79 | 38 | 118 | 29 | 23 | 11 | | |
| 2 | Guaranteed | — | — | — | 70 | 70 | — | — | — | | |
| Provincial government: | | | | | | | | | | | |
| 3 | Direct | 1 | 38 | 3 | 35 | 77 | 9 | 2 | 2 | | |
| 4 | Guaranteed | 103 | 3 | 102 | 252 | 460 | 10 | 7 | 8 | | |
| 5 | Municipal government (including institutions) | 4 | 4 | 12 | 16 | 36 | 1 | 16 | 21 | | |
| 6 | Corporations | 27 | 26 | 68 | 277 | 398 | 494 | 414 | 294 | | |
| 7 | Sub-total | 135 | 72 | 264 | 688 | 1,159 | 543 | 462 | 336 | | |
| 8 | Common and preferred stocks | 3 | 12 | 16 | 61 | 92 | 7 | 7 | 66 | | |
| 9 | Total | 138 | 84 | 280 | 749 | 1,251 | 550 | 469 | 402 | | |
| Payable optionally or solely in foreign currency | | | | | | | | | | | |
| Bonds and debentures: | | | | | | | | | | | |
| Government of Canada: | | | | | | | | | | | |
| 10 | Direct | — | — | — | — | — | — | — | — | | |
| 11 | Guaranteed | — | — | — | — | — | — | — | — | | |
| Provincial government: | | | | | | | | | | | |
| 12 | Direct | 276 | 575 | 38 | 380 | 1,269 | 208 | 279 | 207 | | |
| 13 | Guaranteed | 316 | 257 | 368 | 657 | 1,598 | 1,683 | 441 | 1,017 | | |
| 14 | Municipal government (including institutions) | 85 | 3 | 154 | 176 | 418 | 321 | 95 | 150 | | |
| 15 | Corporations | 94 | 73 | 89 | 358 | 614 | 228 | 594 | 369 | | |
| 16 | Sub-total | 771 | 908 | 649 | 1,571 | 3,899 | 2,440 | 1,409 | 1,743 | | |
| 17 | Common and preferred stocks | — | — | — | — | — | — | — | — | | |
| 18 | Total | 771 | 908 | 649 | 1,571 | 3,899 | 2,440 | 1,409 | 1,743 | | |

**TABLE 8. Offerings and Deliveries of New Issues of Canadian Bonds
and Debentures Sold to Non-residents**

| | | To all non-residents — À tous les non-résidents | | | | | | | | | |
|---------------------|--|---|--------------|--------------|--------------|--------------------|--------------|--------------|--------------|----|--------------------|
| Item | | 1975 | | | | | 1976 | | | | |
| No. | | I | II | III | IV | Year — Année | I | II | III | IV | Year — Année |
| millions of dollars | | | | | | | | | | | |
| 1 | Undelivered balance, beginning of period | 301 | 172 | 123 | 574 | 301 | 318 | 676 | 1,038 | | |
| 2 | Offering of current period | 777 | 931 | 1,364 | 2,003 | 5,075 | 3,341 | 2,233 | 1,305 | | |
| 3 | Sub-total | 1,078 | 1,103 | 1,487 | 2,577 | 5,376 | 3,659 | 2,909 | 2,343 | | |
| Deduct: | | | | | | | | | | | |
| 4 | Proceeds of offering of current period | 689 | 835 | 830 | 1,711 | 4,757 | 2,656 | 1,225 | 1,186 | | |
| 5 | Proceeds of offering of prior periods | 217 | 145 | 83 | 548 | 301 | 327 | 646 | 893 | | |
| 6 | Sub-total | 906 | 980 | 913 | 2,259 | 5,058 | 2,983 | 1,871 | 2,079 | | |
| 7 | Undelivered balance, end of period | 172 | 123 | 574 | 318 | 318 | 676 | 1,038 | 264 | | |

TABEAU 7. Produit de la vente de nouvelles émissions de valeurs mobilières canadiennes aux non-résidents, selon la devise de paiement

| Between Canada and the United States — Entre le Canada et les États-Unis | | | | | | | | | | | |
|--|-----|-----|-------|--------------------|-------|-----|-------|----|--------------------|---|----|
| 1975 | | | | | 1976 | | | | | Genre d'émission | |
| I | II | III | IV | Year — Année | I | II | III | IV | Year — Année | No | |
| millions de dollars | | | | | | | | | | | |
| | | | | | | | | | | Payables en dollars canadiens | |
| | | | | | | | | | | Obligations garanties et non garanties: | |
| | | | | | | | | | | Gouvernement du Canada: | |
| | | | | | | | | | | Emissions directes | 1 |
| | | | | | | | | | | Emissions garanties | 2 |
| | | | | | | | | | | Provinces: | |
| | | | | | | | | | | Emissions directes | 3 |
| | | | | | | | | | | Emissions garanties | 4 |
| | | | | | | | | | | Municipalités (y compris institutions) | 5 |
| | | | | | | | | | | Sociétés | 6 |
| — | — | 1 | 1 | 2 | 10 | 5 | 1 | | | | |
| — | — | — | — | — | — | — | — | | | | |
| 1 | 2 | 1 | 3 | 7 | 3 | 1 | 1 | | | | |
| 1 | 2 | 1 | 1 | 5 | 7 | 4 | 5 | | | | |
| 1 | 3 | 2 | 1 | 7 | 1 | 1 | 1 | | | | |
| 17 | 16 | 13 | 6 | 52 | 6 | 8 | 7 | | | | |
| 20 | 23 | 18 | 12 | 73 | 27 | 19 | 15 | | | | |
| 3 | 4 | 5 | 60 | 72 | 2 | 2 | 66 | | | | |
| 23 | 27 | 23 | 72 | 145 | 29 | 21 | 81 | | | | |
| | | | | | | | | | | Total partiel | 7 |
| | | | | | | | | | | Actions ordinaires et privilégiées | 8 |
| | | | | | | | | | | Total | 9 |
| | | | | | | | | | | Payables au choix ou entièrement en devises étrangères | |
| | | | | | | | | | | Obligations garanties et non garanties: | |
| | | | | | | | | | | Gouvernement du Canada: | |
| | | | | | | | | | | Emissions directes | 10 |
| | | | | | | | | | | Emissions garanties | 11 |
| | | | | | | | | | | Provinces: | |
| | | | | | | | | | | Emissions directes | 12 |
| | | | | | | | | | | Emissions garanties | 13 |
| | | | | | | | | | | Municipalités (y compris institutions) | 14 |
| | | | | | | | | | | Sociétés | 15 |
| 275 | 521 | 38 | 343 | 1,177 | 73 | 102 | 49 | | | | |
| 312 | 257 | 253 | 500 | 1,322 | 1,543 | 337 | 823 | | | | |
| 59 | 3 | 96 | 111 | 269 | 224 | 37 | 98 | | | | |
| 93 | 71 | 69 | 307 | 540 | 138 | 417 | 267 | | | | |
| 739 | 852 | 456 | 1,261 | 3,308 | 1,978 | 893 | 1,237 | | | | |
| | | | | | | | | | | Total partiel | 16 |
| — | — | — | — | — | — | — | — | | | | |
| | | | | | | | | | | Actions ordinaires et privilégiées | 17 |
| 739 | 852 | 456 | 1,261 | 3,308 | 1,978 | 893 | 1,237 | | | | |
| | | | | | | | | | | Total | 18 |

TABLE 9. Transactions in Selected Canadian Short-term Money Market Instruments(1)

| | | All non-residents — Tous non résidents | | | | | | | | | | |
|---|-------------------|--|-------|-------|-------|--------------------|-------|-------|-------|----|--------------------|---|
| | | Transactions — Opérations | | | | | | | | | | Amount outstanding June 30, 1976 |
| Item | | 1975 | | | | | 1976 | | | | | |
| | | I | II | III | IV | Year — Année | I | II | III | IV | Year — Année | Solde impayé 30 juin 1976 |
| No. | | millions of dollars | | | | | | | | | | |
| Government of Canada treasury bills: | | | | | | | | | | | | |
| 1 | Sales | 180 | 325 | 169 | 83 | 757 | 340 | 384 | 917 | | | |
| 2 | Purchases(2)..... | 156 | 311 | 167 | 86 | 720 | 153 | 288 | 553 | | | |
| 3 | Net..... | + 24 | + 14 | + 2 | - 3 | + 37 | + 187 | + 96 | + 364 | | | 769 |
| Commercial paper:(3) | | | | | | | | | | | | |
| 4 | Sales | 375 | 281 | 174 | 149 | 979 | 304 | 266 | 350 | | | |
| 5 | Purchases(2)..... | 370 | 273 | 162 | 133 | 938 | 184 | 233 | 233 | | | |
| 6 | Net..... | + 5 | + 8 | + 12 | + 16 | + 41 | + 120 | + 33 | + 117 | | | 421 |
| Finance company paper: | | | | | | | | | | | | |
| 7 | Sales | 1,172 | 1,046 | 801 | 808 | 3,827 | 853 | 920 | 970 | | | |
| 8 | Purchases(2)..... | 996 | 979 | 956 | 679 | 3,610 | 874 | 1,024 | 988 | | | |
| 9 | Net..... | + 176 | + 67 | - 155 | + 129 | + 217 | - 21 | - 104 | - 18 | | | 541 |
| Other Canadian short-term paper: Provincial and municipal governments, direct and guaranteed: | | | | | | | | | | | | |
| 10 | Sales | 282 | 288 | 349 | 209 | 1,128 | 433 | 288 | 265 | | | |
| 11 | Purchases(2)..... | 217 | 310 | 301 | 251 | 1,079 | 343 | 333 | 332 | | | |
| 12 | Net..... | + 65 | - 22 | + 48 | - 42 | + 49 | + 90 | - 45 | - 67 | | | 105 |
| Banks: | | | | | | | | | | | | |
| 13 | Sales | 88 | 16 | 77 | 24 | 205 | 89 | 167 | 53 | | | |
| 14 | Purchases(2)..... | 77 | 23 | 67 | 46 | 213 | 47 | 171 | 73 | | | |
| 15 | Net..... | + 11 | - 7 | + 10 | - 22 | - 8 | + 42 | - 4 | - 20 | | | 28 |
| Other financial corporations: | | | | | | | | | | | | |
| 16 | Sales | 379 | 303 | 216 | 276 | 1,174 | 319 | 417 | 434 | | | |
| 17 | Purchases(2)..... | 305 | 280 | 222 | 261 | 1,068 | 268 | 433 | 458 | | | |
| 18 | Net..... | + 74 | + 23 | - 6 | + 15 | + 106 | + 51 | - 16 | - 24 | | | 244 |
| Total, other short-term paper: | | | | | | | | | | | | |
| 19 | Sales | 749 | 607 | 642 | 509 | 2,507 | 841 | 872 | 752 | | | |
| 20 | Purchases(2)..... | 599 | 613 | 590 | 558 | 2,360 | 658 | 937 | 863 | | | |
| 21 | Net..... | + 150 | - 6 | + 52 | - 49 | + 147 | + 183 | - 65 | - 111 | | | 377 |
| Total: | | | | | | | | | | | | |
| 22 | Sales | 2,476 | 2,259 | 1,786 | 1,549 | 8,070 | 2,338 | 2,442 | 2,989 | | | |
| 23 | Purchases(2)..... | 2,121 | 2,176 | 1,875 | 1,456 | 7,628 | 1,873 | 2,482 | 2,637 | | | |
| 24 | Net..... | + 355 | + 83 | - 89 | + 93 | + 442 | + 465 | - 40 | + 352 | | | 2,108 |

(1) A more comprehensive presentation and analysis on Canada's capital movements in both long and short-term forms will be found in the publication — *Quarterly Estimates of the Canadian Balance of International Payments* — (Catalogue 67-001).

(2) Including maturities.

(3) Including bankers acceptances.

TABLEAU 9. Opérations sur certains effets du commerce du marché monétaire à court terme au Canada(1)

| Residents of the United States — Résidents des États-Unis | | | | | | | | | |
|---|-------|-------|-------|--------------------|-------|-------|-------|----|--------------------|
| Transactions — Opérations | | | | | | | | | |
| 1975 | | | | | 1976 | | | | |
| I | II | III | IV | Year — Année | I | II | III | IV | Year — Année |
| millions de dollars | | | | | | | | | |
| | | | | | | | | | |
| 110 | 112 | 58 | 25 | 305 | 80 | 117 | 333 | | |
| 84 | 135 | 60 | 24 | 303 | 76 | 95 | 334 | | |
| + 26 | - 23 | - 2 | + 1 | + 2 | + 4 | + 22 | - 1 | | |
| 375 | 280 | 173 | 149 | 977 | 300 | 264 | 344 | | |
| 370 | 272 | 161 | 133 | 936 | 180 | 231 | 232 | | |
| + 5 | + 8 | + 12 | + 16 | + 41 | + 120 | + 33 | + 112 | | |
| 1,141 | 1,024 | 780 | 807 | 3,752 | 851 | 914 | 965 | | |
| 975 | 948 | 919 | 673 | 3,515 | 877 | 1,021 | 983 | | |
| + 166 | + 76 | - 139 | + 134 | + 237 | - 26 | - 107 | - 18 | | |
| 257 | 255 | 301 | 169 | 982 | 325 | 219 | 202 | | |
| 180 | 279 | 275 | 187 | 921 | 293 | 243 | 257 | | |
| + 77 | - 24 | + 26 | - 18 | + 61 | + 32 | - 24 | - 55 | | |
| 87 | 15 | 78 | 23 | 203 | 84 | 167 | 53 | | |
| 76 | 22 | 68 | 45 | 211 | 47 | 171 | 68 | | |
| + 11 | - 7 | + 10 | - 22 | - 8 | + 37 | - 4 | - 15 | | |
| 378 | 302 | 215 | 270 | 1,165 | 289 | 410 | 432 | | |
| 304 | 279 | 221 | 261 | 1,065 | 257 | 422 | 437 | | |
| + 74 | - 23 | - 6 | + 9 | + 100 | + 32 | - 12 | - 5 | | |
| 722 | 572 | 594 | 462 | 2,350 | 698 | 796 | 687 | | |
| 560 | 580 | 564 | 493 | 2,197 | 597 | 836 | 762 | | |
| + 162 | - 8 | + 30 | - 31 | + 153 | + 101 | - 40 | - 75 | | |
| 2,348 | 1,988 | 1,605 | 1,443 | 7,384 | 1,929 | 2,091 | 2,329 | | |
| 1,989 | 1,935 | 1,704 | 1,323 | 6,951 | 1,730 | 2,183 | 2,311 | | |
| + 359 | + 53 | - 99 | + 120 | + 433 | + 199 | - 92 | + 18 | | |

| | | Détail | No |
|---|----|--------|----|
| Bons du trésor du Gouvernement du Canada: | | | |
| Ventes..... | 1 | | |
| Achats(2) | 2 | | |
| Net | 3 | | |
| Effets de commerce canadiens(3): | | | |
| Ventes..... | 4 | | |
| Achats(2) | 5 | | |
| Net | 6 | | |
| Effets des sociétés de financement: | | | |
| Ventes..... | 7 | | |
| Achats(2) | 8 | | |
| Net | 9 | | |
| Autres effets de commerce canadiens: | | | |
| Administration provinciales et municipales, | | | |
| garanties et non garanties: | | | |
| Ventes..... | 10 | | |
| Achats(2) | 11 | | |
| Net | 12 | | |
| Banques: | | | |
| Ventes..... | 13 | | |
| Achats(2) | 14 | | |
| Net | 15 | | |
| Autres sociétés de financement: | | | |
| Ventes..... | 16 | | |
| Achats(2) | 17 | | |
| Net | 18 | | |
| Total, autres effets à court-terme: | | | |
| Ventes..... | 19 | | |
| Achats(2) | 20 | | |
| Net | 21 | | |
| Total: | | | |
| Ventes..... | 22 | | |
| Achats(2) | 23 | | |
| Net | 24 | | |

(1) On trouvera une présentation et une analyse plus complète des mouvements de capitaux à long terme et à court terme du Canada dans la publication — *Estimations trimestrielles de la balance canadienne des paiements internationaux* (Catalogue 67-001).

(2) Y compris amortissement.

(3) Y compris les acceptations bancaires.

TABLE 10. Selected Capital Market Statistics

| No. | Period | Stock prices | | Selected capital market yields | | |
|-----|---------------------|--|---|--|--|---|
| | | Cours des actions | | Certains rendements du marché des capitaux | | |
| | | Canada | United States — États-Unis | Long-term — Long terme | | |
| | | Statistics Canada Investors Index 1971 = 100 | Standard and Poor's Standard 500 1941-43 = 10 | Canadian industrials average (1) | Government of Canada average (2) | United States government average (3) |
| | | Indice des placements de Statistique Canada 1971 = 100 | Indice Standard 500 de Standard and Poor's 1941-43 = 10 | Moyenne des valeurs industrielles canadiennes (1) | Moyenne du gouvernement du Canada (2) | Moyenne du gouvernement des États-Unis (3) |
| 1 | 1974 — January..... | 121.7 | 96.11 | 8.98 | 7.75 | 6.56 |
| 2 | February..... | 124.1 | 93.45 | 8.98 | 7.74 | 6.54 |
| 3 | March..... | 127.8 | 97.44 | 9.26 | 8.19 | 6.81 |
| 4 | April..... | 119.0 | 92.46 | 9.91 | 8.81 | 7.04 |
| 5 | May..... | 108.6 | 89.67 | 10.12 | 8.91 | 7.07 |
| 6 | June..... | 108.2 | 89.79 | 10.45 | 9.46 | 7.03 |
| 7 | July..... | 106.2 | 82.82 | 10.81 | 9.63 | 7.18 |
| 8 | August..... | 101.5 | 76.03 | 11.02 | 9.84 | 7.33 |
| 9 | September..... | 90.6 | 68.12 | 10.99 | 9.67 | 7.30 |
| 10 | October..... | 92.0 | 69.44 | 10.40 | 9.20 | 7.22 |
| 11 | November..... | 90.8 | 71.74 | 10.34 | 8.87 | 6.93 |
| 12 | December..... | 86.2 | 67.07 | 10.72 | 8.77 | 6.78 |
| 13 | 1975 — January..... | 94.9 | 72.56 | 10.44 | 8.30 | 6.68 |
| 14 | February..... | 103.0 | 80.10 | 9.99 | 8.17 | 6.61 |
| 15 | March..... | 102.0 | 83.78 | 10.15 | 8.47 | 6.73 |
| 16 | April..... | 103.3 | 84.72 | 10.75 | 9.04 | 7.03 |
| 17 | May..... | 105.6 | 90.10 | 10.62 | 8.71 | 6.99 |
| 18 | June..... | 106.0 | 92.40 | 10.57 | 8.88 | 6.86 |
| 19 | July..... | 108.5 | 92.49 | 10.93 | 9.34 | 6.89 |
| 20 | August..... | 105.8 | 85.71 | 10.94 | 9.39 | 7.06 |
| 21 | September..... | 103.1 | 84.62 | 11.40 | 9.72 | 7.29 |
| 22 | October..... | 98.4 | 88.57 | 11.15 | 9.33 | 7.29 |
| 23 | November..... | 99.1 | 90.07 | 11.15 | 9.58 | 7.21 |
| 24 | December..... | 97.7 | 88.74 | 11.06 | 9.49 | 7.17 |
| 25 | 1976 — January..... | 102.2 | 96.86 | 10.75 | 9.29 | 6.94 |
| 26 | February..... | 110.3 | 100.64 | 10.69 | 9.27 | 6.92 |
| 27 | March..... | 110.6 | 101.08 | 10.82 | 9.39 | 6.87 |
| 28 | April..... | 110.0 | 101.93 | 10.64 | 9.34 | 6.73 |
| 29 | May..... | 111.7 | 101.16 | 10.57 | 9.32 | 6.99 |
| 30 | June..... | 109.8 | 101.78 | 10.74 | 9.35 | 6.92 |
| 31 | July..... | 108.1 | 104.20 | 10.68 | 9.37 | 6.85 |
| 32 | August..... | 107.8 | 103.29 | 10.42 | 9.24 | 6.79 |
| 33 | September..... | 107.4 | 105.45 | 10.33 | 9.16 | 6.70 |
| 34 | October..... | | | | | |
| 35 | November..... | | | | | |
| 36 | December..... | | | | | |

(1) Last business day. Average term to maturity about 20 years. McLeod, Young, Weir and Company Limited.

(2) Mid-market closing prices for last Wednesday of direct issues due or callable in 10 years or more.

(3) Daily average for last week of issues due or callable in 10 years or more. United States Federal Reserve Bulletin.

(4) Last Wednesday.

(5) Last Wednesday. Adjusted to 365-day true yield basis from 360-day basis.

(6) Average of rates at Thursday tender following the last Wednesday.

(7) Average of rates at Monday tender nearest last Wednesday. Adjusted to 365-day true yield basis from 360-day discount basis.

(8) Expressed as annual yield. Last Wednesday.

Source: Bank of Canada except as indicated.

TABLEAU 10. Certaines statistiques du marché des capitaux

| Selected capital market yields — Certains rendements du marché des capitaux | | | | Forward premium(+) or discount(-) United-States dollar in Canada 90-days (8) | | Période | No |
|---|--|--|-------------------|---|--------|----------------------|----|
| Short-term — Court terme | | | | Prime(+) ou escompte(-) à terme du dollar États-Unis à 90 jours au Canada (8) | | | |
| Finance company paper 90-days — Effets des sociétés de financement à 90 jours | Commercial paper 90-days — Effets de commerce à 90 jours | Treasury bills 90-days — Bons du trésor à 90 jours | | Eurodollars (4) | | | |
| Canadian (4) | United States (5) | Canadian (6) | United States (7) | | | | |
| Canada (4) | États-Unis (5) | Canada (6) | États-Unis (7) | | | | |
| 8.94 | 8.81 | 6.22 | 8.04 | 8.88 | 0.08 | 1974 — Janvier | 1 |
| 8.94 | 8.28 | 6.07 | 7.42 | 8.31 | 0.13 | Février | 2 |
| 9.20 | 9.60 | 6.51 | 8.59 | 10.13 | — 0.87 | Mars | 3 |
| 11.04 | 10.54 | 7.64 | 9.24 | 11.00 | 0.38 | Avril | 4 |
| 11.57 | 10.93 | 8.63 | 8.26 | 11.75 | — 0.34 | Mai | 5 |
| 11.70 | 12.13 | 8.75 | 8.11 | 13.31 | — 1.50 | Juin | 6 |
| 11.57 | 11.87 | 9.10 | 7.96 | 13.50 | — 1.74 | Juillet | 7 |
| 11.84 | 12.54 | 9.11 | 9.52 | 14.00 | — 1.93 | Août | 8 |
| 11.04 | 10.93 | 8.94 | 6.58 | 11.75 | — 0.66 | Septembre | 9 |
| 10.25 | 9.34 | 8.31 | 8.17 | 10.25 | 0.21 | Octobre | 10 |
| 9.73 | 9.34 | 7.49 | 7.57 | 10.69 | 0.08 | Novembre | 11 |
| 10.25 | 9.60 | 7.12 | 7.34 | 10.25 | — 0.12 | Décembre | 12 |
| 7.12 | 6.70 | 6.40 | 5.77 | 8.06 | — 0.65 | 1975 — Janvier | 13 |
| 6.61 | 6.44 | 6.26 | 5.61 | 7.63 | — 0.49 | Février | 14 |
| 6.86 | 6.05 | 6.33 | 5.70 | 7.00 | — 0.45 | Mars | 15 |
| 7.64 | 6.18 | 6.85 | 5.88 | 6.81 | 0.68 | Avril | 16 |
| 7.12 | 5.52 | 6.87 | 5.35 | 5.94 | 0.99 | Mai | 17 |
| 7.25 | 6.18 | 6.99 | 5.83 | 6.75 | 0.55 | Juin | 18 |
| 7.64 | 6.57 | 7.44 | 6.51 | 6.94 | 0.63 | Juillet | 19 |
| 8.55 | 6.83 | 7.87 | 6.80 | 7.56 | 1.18 | Août | 20 |
| 8.94 | 6.96 | 8.41 | 7.34 | 7.38 | 1.58 | Septembre | 21 |
| 8.81 | 6.05 | 8.16 | 5.85 | 6.75 | 2.30 | Octobre | 22 |
| 9.34 | 5.92 | 8.52 | 5.52 | 7.00 | 3.29 | Novembre | 23 |
| 9.34 | 5.78 | 8.64 | 5.34 | 5.94 | 3.47 | Décembre | 24 |
| 8.94 | 5.13 | 8.59 | 4.76 | 5.38 | 3.73 | 1976 — Janvier | 25 |
| 8.94 | 5.26 | 8.79 | 4.87 | 5.63 | 3.82 | Février | 26 |
| 9.99 | 5.26 | 9.07 | 4.93 | 5.63 | 4.66 | Mars | 27 |
| 9.73 | 5.13 | 8.99 | 4.91 | 5.50 | 4.34 | Avril | 28 |
| 9.20 | 5.92 | 8.94 | 5.50 | 6.50 | 3.23 | Mai | 29 |
| 9.20 | 5.92 | 8.98 | 5.37 | 6.06 | 3.85 | Juin | 30 |
| 9.34 | 5.52 | 9.07 | 5.23 | 5.75 | 3.91 | Juillet | 31 |
| 9.34 | 5.39 | 9.13 | 5.09 | 5.56 | 4.20 | Août | 32 |
| 9.47 | 5.39 | 9.11 | 5.07 | 5.81 | 3.75 | Septembre | 33 |
| | | | | | | Octobre | 34 |
| | | | | | | Novembre | 35 |
| | | | | | | Décembre | 36 |

- () Dernier jour ouvrable du mois. Échéance moyenne de 20 ans environ. McLeod, Young, Weir and Company Limited.
() Prix de clôture du marché pour le dernier mercredi du mois des émissions directes venant à échéance ou remboursables dans 10 ans ou plus.
() Moyenne quotidienne de la semaine précédente des émissions venant à échéance ou remboursables dans 10 ans ou plus. *United States Federal Reserve Bulletin*.
() Dernier mercredi du mois.
() Dernier mercredi du mois. Ajustement sur la base d'un rendement réel de 365 jours à partir d'un escompte de 360 jours.
() Moyenne des offres le jeudi suivant le dernier mercredi du mois.
() Moyenne des offres le lundi suivant immédiatement le dernier mercredi du mois. Ajustement sur la base d'un rendement réel de 365 jours à partir d'un escompte de 360 jours.
() Rendement annuel. Dernier mercredi du mois.
Source: Banque du Canada, sauf indication contraire.

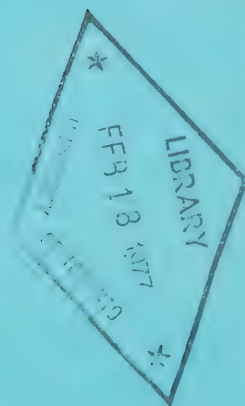
Security Transactions with non-residents

OCTOBER 1976

Opérations avec des non résidents sur des valeurs mobilières

OCTOBRE 1976

Government
Publications



SECURITY TRANSACTIONS WITH NON-RESIDENTS

OPÉRATIONS AVEC DES NON RÉSIDENTS SUR DES VALEURS MOBILIÈRES

OCTOBER - 1976 - OCTOBRE

Published by Authority of
The Minister of Industry, Trade and Commerce

Publication autorisée par
le ministre de l'Industrie et du Commerce

February - 1977 - Février
3-1200-503

Price—Prix; 40 cents
\$4.00 a year - par année

Vol. 42—No. 10

Statistics Canada should be credited when republishing all or any part of this document
Reproduction autorisée sous réserve d'indication de la source: Statistique Canada

TABLES

| | Page |
|--|------|
| Transactions in Outstanding Canadian Securities with Non-residents | 6 |
| Transactions in Outstanding Foreign Securities with Non-residents | 8 |
| Transactions in Outstanding Securities with Non-residents — For the Month — October 1976 | 10 |
| Transactions in Outstanding Securities with Non-residents — Year-to-Date — October 31, 1976 | 12 |
| Transactions in Outstanding Canadian Bonds and Debentures and Common and Preferred Stocks with Non-residents | 14 |
| Transactions in Canadian Securities with Non-residents — Outstanding, New Issues, Retirements | 16 |
| Proceeds of New Issues of Canadian Securities Sold to Non-residents — by Currency of payment | 18 |
| Offerings and Deliveries of New Issues of Canadian Bonds and Debentures Sold to Non-residents | 18 |
| Transactions in Selected Canadian Short-term Money Market Instruments | 20 |
| Selected Capital Market Statistics | 22 |

TABLEAUX

| | Page |
|---|------|
| 1. Opérations avec des non résidents sur des valeurs mobilières canadiennes en circulation | 6 |
| 2. Opérations avec des non résidents sur des valeurs mobilières étrangères en circulation | 8 |
| 3. Opérations mensuelles avec des non résidents sur des valeurs mobilières en circulation — octobre 1976 | 10 |
| 4. Opérations avec des non résidents sur des valeurs mobilières en circulation depuis le début de l'année — 31 octobre 1976 | 12 |
| 5. Opérations avec des non résidents sur des obligations canadiennes, garanties et non garanties et des actions ordinaires et privilégiées en circulation | 14 |
| 6. Opérations avec des non résidents sur des valeurs mobilières canadiennes (en circulation, nouvelles émissions, remboursements) | 16 |
| 7. Produit de la vente de nouvelles émissions de valeurs mobilières canadiennes aux non-résidents — selon la devise de paiement | 18 |
| 8. Offres et livraisons de nouvelles émissions d'obligations garanties et non garanties canadiennes vendues aux non résidents | 18 |
| 9. Opérations sur certains effets de commerce du marché monétaire à court terme au Canada | 20 |
| 10. Certaines statistiques du marché des capitaux | 22 |

SECURITY TRANSACTIONS WITH NON-RESIDENTS

OPÉRATIONS AVEC DES NON-RÉSIDENTS SUR DES VALEURS MOBILIÈRES

OCTOBER — 1976 — OCTOBRE

A net capital outflow of \$36 million from transactions in outstanding securities between residents of Canada and non-residents was recorded in October, compared with net inflow of \$29 million in the previous month. This was the first month of 1976 for which a net outflow was recorded and resulted largely from substantial purchases from non-residents of common and preferred shares, and reduced net flows from the sale to non-residents of outstanding Canadian bonds.

Trade in outstanding Canadian securities resulted in net outflow of \$21 million, comprised of net sales of bonds and debentures of \$6 million, and net purchases by Canadians of common and preferred shares amounting to \$27 million. There was a sharp decrease in net inflows from sales of Government of Canada bonds, and a modest increase in purchases of Canadian common and preferred shares, particularly from residents of the United States. While the pattern of sales and purchases between debt and equity instruments was similar to that of the previous month, the reduction in the net inflow from sales of bonds from \$51 million to \$6 million greatly contributed to the overall net outflow.

Transactions in foreign securities produced a net outflow of \$15 million, resulting from purchases by Canadians of foreign bonds and stocks. The net acquisition by Canadians of \$5 million of foreign bonds was a reversal from the previous month when such transactions produced net inflow of \$3 million.

For the year to date transactions in outstanding Canadian and foreign securities led to a net inflow of \$623 million, compared with a net inflow of \$321 million for the corresponding period in 1975.

Une sortie nette de capitaux de \$36 millions au chapitre des transactions sur des valeurs mobilières en circulation entre des résidents et des non-résidents du Canada a été enregistrée en octobre, alors qu'on avait noté une entrée nette de \$29 millions au mois précédent. C'était le premier mois de 1976 pour lequel on observait une sortie nette; le rachat, pour des sommes importantes d'actions ordinaires et privilégiées auprès de non-résidents, a été le grand responsable de cette sortie et a réduit l'effet des entrées nettes sur la vente d'obligations canadiennes en circulation à des non-résidents.

Les échanges de valeurs immobilières canadiennes en circulation se sont soldés par une sortie nette de \$21 millions: les ventes nettes d'obligations garanties et non garanties ont atteint \$6 millions et les achats nets d'actions ordinaires et privilégiées par des Canadiens, \$27 millions. Les entrées nettes provenant de la vente d'obligations du gouvernement du Canada ont sensiblement ralenti tandis que les rachats d'actions ordinaires et privilégiées canadiennes, en particulier à des résidents des États-Unis, ont progressé modérément. Les achats et ventes de valeurs immobilières ont suivi le mouvement observé au mois précédent, mais la diminution de l'entrée nette sur les ventes des obligations, qui sont passées de \$51 millions à \$6 millions, a beaucoup contribué à la sortie nette globale.

Les transactions sur les valeurs mobilières étrangères ont donné une sortie nette de \$15 millions attribuable aux achats d'obligations et d'actions étrangères par des Canadiens. Les achats nets d'obligations étrangères par des Canadiens, pour \$5 millions, représentent un retournement par rapport au mois précédent où ces transactions ont laissé une entrée nette de \$3 millions.

Jusqu'à maintenant cette année, les transactions sur les valeurs immobilières canadiennes et étrangères se sont soldées par une entrée nette de \$623 millions, alors qu'on a observé une entrée nette de \$321 millions pour la période correspondante de 1975.

TABLE 1. Transactions in Outstanding Canadian Securities with Non-residents

| No. | Period | All non-residents — Tous non résidents | | | Residents of the United States — Résidents des Etats-Unis | | |
|-----|-----------------------|--|----------------------------------|---|---|----------------------------------|---|
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| | | millions of dollars | | | | | |
| 1 | 1974 — Year..... | 1,482.9 | 1,555.1 | — 72.2 | 673.5 | 727.5 | — 53.9 |
| 2 | 1975 — Year..... | 1,501.8 | 1,194.6 | + 307.2 | 584.7 | 557.8 | + 26.8 |
| 3 | 1976 — 10 Months..... | 1,920.0 | 1,400.9 | + 519.1 | 621.0 | 643.2 | — 22.3 |
| 4 | 1975 — January | 79.4 | 112.2 | — 32.8 | 30.8 | 58.4 | — 27.6 |
| 5 | February | 112.0 | 114.1 | — 2.1 | 54.1 | 63.3 | — 9.2 |
| 6 | March..... | 117.4 | 118.2 | — 0.8 | 47.2 | 50.0 | — 2.8 |
| 7 | 1st quarter | 310.6 | 345.4 | — 34.8 | 133.2 | 171.9 | — 38.7 |
| 8 | April | 136.5 | 107.8 | + 28.7 | 59.4 | 42.8 | + 16.6 |
| 9 | May..... | 112.9 | 99.5 | + 13.4 | 52.7 | 42.4 | + 10.3 |
| 10 | June | 174.9 | 113.9 | + 61.0 | 97.2 | 55.9 | + 41.3 |
| 11 | 2nd quarter | 424.3 | 321.1 | + 103.2 | 209.4 | 141.1 | + 68.3 |
| 12 | July | 178.8 | 95.6 | + 83.2 | 64.3 | 40.0 | + 24.2 |
| 13 | August | 92.2 | 65.3 | + 26.9 | 20.1 | 30.3 | — 10.2 |
| 14 | September | 107.1 | 84.0 | + 23.1 | 31.0 | 38.9 | — 7.9 |
| 15 | 3rd quarter..... | 380.7 | 247.8 | + 132.9 | 117.6 | 110.9 | + 6.7 |
| 16 | October | 169.3 | 108.5 | + 60.8 | 39.5 | 47.1 | — 7.5 |
| 17 | November | 113.4 | 88.5 | + 24.9 | 36.1 | 45.8 | — 9.7 |
| 18 | December | 103.1 | 83.0 | + 20.1 | 48.6 | 40.7 | + 7.8 |
| 19 | 4th quarter..... | 386.2 | 280.3 | + 105.9 | 124.5 | 133.9 | — 9.4 |
| 20 | 1976 — January | 221.0 | 110.9 | + 110.1 | 90.2 | 51.6 | + 38.6 |
| 21 | February | 195.7 | 145.9 | + 49.8 | 40.6 | 56.9 | — 16.3 |
| 22 | March..... | 236.2 | 154.7 | + 81.5 | 79.7 | 72.2 | + 7.5 |
| 23 | 1st quarter | 653.4 | 411.7 | + 241.7 | 210.8 | 180.8 | + 30.0 |
| 24 | April | 206.3 | 143.9 | + 62.4 | 59.6 | 65.7 | — 6.1 |
| 25 | May..... | 237.7 | 164.2 | + 73.5 | 85.7 | 70.0 | + 15.7 |
| 26 | June | 218.5 | 149.3 | + 69.2 | 71.1 | 67.0 | + 4.1 |
| 27 | 2nd quarter..... | 662.5 | 457.4 | + 205.1 | 216.4 | 202.7 | + 13.7 |
| 28 | July | 142.1 | 123.1 | + 19.0 | 39.5 | 48.3 | — 8.7 |
| 29 | August | 157.6 | 111.6 | + 46.0 | 53.5 | 56.0 | — 2.5 |
| 30 | September | 173.3 | 144.8 | + 28.5 | 56.1 | 73.1 | — 17.0 |
| 31 | 3rd quarter..... | 473.3 | 379.9 | + 93.4 | 149.4 | 177.8 | — 28.4 |
| 32 | October | 130.8 | 151.9 | — 21.0 | 44.4 | 82.0 | — 37.6 |
| 33 | November | | | | | | |
| 34 | December | | | | | | |
| 35 | 4th quarter..... | | | | | | |

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.

As figures are rounded, totals may not equal sum of component parts.

TABLEAU 1. Opérations avec des non résidents sur des valeurs mobilières canadiennes en circulation

| Residents of the United Kingdom — Résidents du Royaume-Uni | | | Residents of Continental Europe — Résidents d'Europe continentale | | | All other non-residents — Tous autres non résidents | | | Période | |
|--|----------------------------------|---|---|----------------------------------|---|---|----------------------------------|---|----------------------|----|
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | |
| millions de dollars | | | | | | | | | No | |
| 97.6 | 346.3 | - 48.6 | 332.5 | 271.8 | + 60.6 | 179.1 | 209.4 | - 30.3 | Année, 1974 | 1 |
| 99.8 | 276.9 | + 122.8 | 330.9 | 249.9 | + 81.0 | 186.4 | 109.9 | + 76.5 | Année, 1975 | 2 |
| 02.1 | 269.4 | + 232.7 | 532.5 | 342.0 | + 190.5 | 264.5 | 146.2 | + 118.3 | 10 mois, 1976..... | 3 |
| 20.1 | 28.3 | - 8.2 | 15.7 | 16.0 | - 0.3 | 12.7 | 9.4 | + 3.3 | 1975 - Janvier | 4 |
| 22.7 | 20.9 | + 1.7 | 25.7 | 20.2 | + 5.5 | 9.5 | 9.7 | - 0.2 | Février..... | 5 |
| 25.6 | 39.1 | - 13.5 | 23.6 | 17.0 | + 6.6 | 21.0 | 12.1 | + 8.9 | Mars | 6 |
| 68.5 | 88.4 | - 20.0 | 65.3 | 53.6 | + 11.7 | 43.5 | 31.4 | + 12.1 | 1er trimestre..... | 7 |
| 31.6 | 25.8 | + 5.8 | 35.1 | 23.3 | + 11.8 | 10.3 | 15.8 | - 5.5 | Avril | 8 |
| 23.5 | 24.1 | - 0.5 | 27.8 | 24.1 | + 3.6 | 8.9 | 8.8 | - | Mai | 9 |
| 29.2 | 28.0 | + 1.3 | 29.2 | 22.5 | + 6.6 | 19.2 | 7.5 | + 11.8 | Juin | 10 |
| 84.4 | 77.9 | + 6.6 | 92.1 | 70.0 | + 22.1 | 38.4 | 32.1 | + 6.3 | 2e trimestre | 11 |
| 63.2 | 23.8 | + 39.9 | 39.5 | 25.2 | + 14.2 | 11.3 | 6.5 | + 4.8 | Juillet | 12 |
| 32.4 | 13.7 | + 18.7 | 29.1 | 15.3 | + 13.8 | 10.6 | 6.0 | + 4.6 | Août | 13 |
| 42.8 | 19.7 | + 23.1 | 25.5 | 19.2 | + 6.3 | 7.8 | 6.1 | + 1.7 | Septembre..... | 14 |
| 39.0 | 57.2 | + 81.8 | 94.1 | 60.8 | + 33.3 | 30.0 | 18.8 | + 11.2 | 3e trimestre | 15 |
| 77.1 | 23.6 | + 53.5 | 27.5 | 22.9 | + 4.6 | 25.1 | 14.9 | + 10.2 | Octobre..... | 16 |
| 16.2 | 14.9 | + 1.3 | 23.8 | 22.5 | + 1.2 | 37.4 | 5.3 | + 32.1 | Novembre | 17 |
| 14.5 | 14.8 | - 0.3 | 28.1 | 20.0 | + 8.0 | 11.9 | 7.4 | + 4.5 | Décembre..... | 18 |
| 07.9 | 53.4 | + 54.5 | 79.4 | 65.5 | + 13.9 | 74.5 | 27.6 | + 46.9 | 4e trimestre | 19 |
| 47.2 | 22.6 | + 24.6 | 48.9 | 28.4 | + 20.4 | 34.8 | 8.2 | + 26.6 | 1976 - Janvier | 20 |
| 55.1 | 27.5 | + 27.7 | 67.0 | 40.8 | + 26.1 | 33.0 | 20.7 | + 12.3 | Février..... | 21 |
| 46.4 | 29.1 | + 17.3 | 73.9 | 40.7 | + 33.2 | 36.2 | 12.7 | + 23.6 | Mars | 22 |
| 48.8 | 79.2 | + 69.5 | 189.8 | 110.1 | + 79.7 | 104.0 | 41.6 | + 62.4 | 1er trimestre..... | 23 |
| 74.4 | 20.7 | + 53.7 | 58.0 | 37.9 | + 20.1 | 14.4 | 19.6 | - 5.2 | Avril | 24 |
| 38.2 | 36.6 | + 31.7 | 64.7 | 43.0 | + 21.6 | 19.1 | 14.6 | + 4.5 | Mai | 25 |
| 37.1 | 26.9 | + 40.2 | 50.7 | 33.2 | + 17.4 | 29.6 | 22.2 | + 7.4 | Juin | 26 |
| 09.7 | 84.1 | + 125.6 | 173.3 | 114.2 | + 59.1 | 63.1 | 56.4 | + 6.7 | 2e trimestre | 27 |
| 34.1 | 31.9 | + 2.2 | 53.8 | 32.8 | + 21.1 | 14.6 | 10.1 | + 4.5 | Juillet | 28 |
| 50.1 | 14.7 | + 35.4 | 39.9 | 31.2 | + 8.7 | 14.1 | 9.7 | + 4.4 | Août | 29 |
| 37.5 | 32.1 | + 5.4 | 34.0 | 27.0 | + 7.0 | 45.8 | 12.6 | + 33.2 | Septembre..... | 30 |
| 21.7 | 78.7 | + 42.9 | 127.7 | 91.0 | + 36.7 | 74.5 | 32.4 | + 42.2 | 3e trimestre | 31 |
| 21.9 | 27.3 | - 5.4 | 41.6 | 26.7 | + 15.0 | 22.9 | 15.9 | + 7.0 | Octobre..... | 32 |
| | | | | | | | | | Novembre | 33 |
| | | | | | | | | | Décembre..... | 34 |
| | | | | | | | | | 4e trimestre | 35 |

Nota: Les totaux trimestriels peuvent comprendre des montants se rapportant à des opérations qui ne sont pas propres à un mois donné.
Les chiffres étant arrondis, les totaux peuvent ne pas être à la somme des éléments.

TABLE 2. Transactions in Outstanding Foreign Securities with Non-residents

| No. | Period | All non-residents — Tous non résidents | | | Residents of the United States — Résidents des Etats-Unis | | |
|-----|-----------------------|--|----------------------------------|---|---|----------------------------------|---|
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| | | millions of dollars | | | | | |
| 1 | 1974 — Year..... | 1,075.6 | 1,032.7 | + 43.1 | 964.7 | 928.1 | + 36.6 |
| 2 | 1975 — Year..... | 1,432.7 | 1,414.5 | + 18.2 | 1,337.7 | 1,320.0 | + 17.7 |
| 3 | 1976 — 10 Months..... | 1,584.4 | 1,480.9 | + 103.5 | 1,449.3 | 1,354.6 | + 94.8 |
| 4 | 1975 — January | 106.1 | 121.7 | — 15.6 | 100.0 | 117.1 | — 17.1 |
| 5 | February | 126.5 | 127.4 | — 0.9 | 117.1 | 118.7 | — 1.6 |
| 6 | March..... | 116.9 | 112.1 | + 4.8 | 105.8 | 103.1 | + 2.7 |
| 7 | 1st quarter | 362.1 | 370.9 | — 8.8 | 334.7 | 348.5 | — 13.8 |
| 8 | April | 129.3 | 115.4 | + 13.9 | 118.5 | 106.1 | + 12.4 |
| 9 | May..... | 144.1 | 119.8 | + 24.3 | 135.5 | 111.8 | + 23.6 |
| 10 | June | 147.7 | 132.7 | + 15.0 | 139.9 | 122.6 | + 17.3 |
| 11 | 2nd quarter | 422.2 | 368.2 | + 53.9 | 394.8 | 340.8 | + 53.9 |
| 12 | July..... | 186.0 | 148.3 | + 37.7 | 177.9 | 135.4 | + 42.5 |
| 13 | August | 82.6 | 85.6 | — 3.0 | 78.3 | 81.0 | — 2.7 |
| 14 | September | 80.8 | 67.9 | + 12.8 | 76.9 | 64.3 | + 12.6 |
| 15 | 3rd quarter..... | 359.3 | 315.3 | + 44.0 | 343.0 | 294.2 | + 48.8 |
| 16 | October | 103.3 | 133.4 | — 30.1 | 99.4 | 127.5 | — 28.1 |
| 17 | November | 93.0 | 110.6 | — 17.5 | 82.9 | 103.4 | — 20.4 |
| 18 | December | 92.7 | 115.1 | — 22.4 | 82.8 | 104.5 | — 21.7 |
| 19 | 4th quarter..... | 289.2 | 360.1 | — 70.9 | 265.3 | 336.4 | — 71.2 |
| 20 | 1976 — January | 176.4 | 193.5 | — 17.1 | 164.9 | 183.3 | — 18.4 |
| 21 | February | 196.1 | 202.4 | — 6.4 | 187.4 | 192.6 | — 5.2 |
| 22 | March..... | 190.2 | 172.6 | + 17.6 | 177.1 | 162.6 | + 14.5 |
| 23 | 1st quarter | 569.2 | 568.9 | + 0.3 | 535.9 | 538.9 | — 3.1 |
| 24 | April | 251.9 | 151.2 | + 100.8 | 240.4 | 135.4 | + 105.1 |
| 25 | May..... | 154.4 | 137.3 | + 17.0 | 140.8 | 127.8 | + 13.0 |
| 26 | June | 127.2 | 121.8 | + 5.4 | 115.4 | 109.7 | + 5.7 |
| 27 | 2nd quarter | 534.6 | 410.5 | + 124.1 | 497.6 | 372.9 | + 124.6 |
| 28 | July..... | 112.9 | 118.2 | — 5.3 | 98.7 | 104.1 | — 5.3 |
| 29 | August | 97.8 | 99.7 | — 1.9 | 82.5 | 87.6 | — 5.0 |
| 30 | September | 154.8 | 154.0 | + 0.8 | 137.7 | 138.4 | — 0.7 |
| 31 | 3rd quarter..... | 366.8 | 373.0 | — 6.2 | 320.2 | 331.2 | — 11.0 |
| 32 | October | 113.7 | 128.5 | — 14.8 | 95.7 | 111.5 | — 15.9 |
| 33 | November | | | | | | |
| 34 | December | | | | | | |
| 35 | 4th quarter..... | | | | | | |

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.

As figures are rounded, totals may not equal sum of component parts.

TABLEAU 2. Opérations avec des non résidents sur des valeurs mobilières étrangères en circulation

| Residents of the United Kingdom Résidents du Royaume-Uni | | | Residents of Continental Europe Résidents d'Europe continentale | | | All other non-residents Tous autres non résidents | | | Période | |
|---|-----------------------------|--|--|-----------------------------|--|--|-----------------------------|--|----------------------|----|
| Sales to ventes | Purchases from Achats | Net sales(+) Ventes nettes(+) | Sales to Ventes | Purchases from Achats | Net sales(+) Ventes nettes(+) | Sales to Ventes | Purchases from Achats | Net sales(+) Ventes nettes(+) | | |
| millions de dollars | | | | | | | | | No | |
| 40.2 | 48.8 | - 8.6 | 14.2 | 15.6 | - 1.3 | 56.4 | 40.2 | + 16.3 | Année, 1974 | 1 |
| 36.9 | 29.9 | + 6.9 | 14.9 | 19.0 | - 4.1 | 43.2 | 45.6 | - 2.4 | Année, 1975 | 2 |
| 42.8 | 38.5 | + 4.2 | 25.0 | 30.8 | - 5.8 | 67.3 | 57.0 | + 10.3 | 10 mois, 1976 | 3 |
| 2.5 | 2.7 | - 0.2 | 1.9 | 0.6 | + 1.3 | 1.7 | 1.3 | + 0.4 | 1975 - Janvier | 4 |
| 4.1 | 2.7 | + 1.4 | 1.4 | 1.4 | - 0.1 | 3.9 | 4.5 | - 0.6 | Février | 5 |
| 4.4 | 3.8 | + 0.6 | 3.3 | 2.3 | + 1.0 | 3.4 | 2.9 | + 0.5 | Mars | 6 |
| 11.2 | 9.3 | + 2.0 | 6.9 | 4.4 | + 2.5 | 9.2 | 8.7 | + 0.5 | 1er trimestre | 7 |
| 4.5 | 1.9 | + 2.6 | 1.1 | 2.3 | - 1.2 | 5.2 | 5.1 | + 0.1 | Avril | 8 |
| 2.3 | 2.8 | - 0.5 | 1.2 | 2.5 | - 1.3 | 5.0 | 2.6 | + 2.4 | Mai | 9 |
| 1.9 | 2.8 | - 1.0 | 1.0 | 2.6 | - 1.6 | 5.0 | 4.7 | + 0.3 | Juin | 10 |
| 8.8 | 7.5 | + 1.3 | 3.2 | 7.4 | - 4.2 | 15.3 | 12.4 | + 2.9 | 2e trimestre | 11 |
| 4.1 | 2.3 | + 1.8 | 1.0 | 0.7 | + 0.4 | 3.0 | 9.9 | - 6.9 | Juillet | 12 |
| 1.8 | 1.0 | + 0.8 | 0.2 | 0.3 | - 0.2 | 2.3 | 3.3 | - 1.0 | Août | 13 |
| 1.4 | 0.9 | + 0.5 | 0.4 | 1.8 | - 1.4 | 2.0 | 0.9 | + 1.1 | Septembre | 14 |
| 7.3 | 4.2 | + 3.1 | 1.6 | 2.8 | - 1.2 | 7.4 | 14.1 | - 6.7 | 3e trimestre | 15 |
| 1.5 | 2.2 | - 0.7 | 0.4 | 1.8 | - 1.4 | 2.0 | 1.9 | + 0.1 | Octobre | 16 |
| 4.0 | 2.3 | + 1.6 | 1.5 | 1.2 | + 0.3 | 4.7 | 3.6 | + 1.0 | Novembre | 17 |
| 4.0 | 4.4 | - 0.4 | 1.2 | 1.4 | - 0.2 | 4.7 | 4.9 | - 0.1 | Décembre | 18 |
| 9.5 | 8.9 | + 0.6 | 3.1 | 4.4 | - 1.3 | 11.4 | 10.4 | + 1.0 | 4e trimestre | 19 |
| 3.5 | 2.4 | + 1.1 | 1.9 | 2.6 | - 0.7 | 6.1 | 5.2 | + 0.9 | 1976 - Janvier | 20 |
| 2.1 | 2.6 | - 0.5 | 2.4 | 2.4 | - | 4.2 | 4.8 | - 0.6 | Février | 21 |
| 5.9 | 2.3 | + 3.7 | 3.0 | 3.7 | - 0.7 | 4.1 | 4.0 | + 0.1 | Mars | 22 |
| 11.6 | 7.3 | + 4.2 | 7.3 | 8.6 | - 1.3 | 14.5 | 14.0 | + 0.5 | 1er trimestre | 23 |
| 2.7 | 2.4 | + 0.3 | 1.3 | 2.6 | - 1.4 | 7.5 | 10.7 | - 3.2 | Avril | 24 |
| 3.8 | 3.1 | + 0.7 | 4.0 | 2.6 | + 1.4 | 5.9 | 3.9 | + 2.0 | Mai | 25 |
| 3.5 | 4.0 | - 0.5 | 2.2 | 3.8 | - 1.7 | 6.1 | 4.3 | + 1.8 | Juin | 26 |
| 10.0 | 9.5 | + 0.4 | 7.4 | 9.1 | - 1.7 | 19.6 | 18.9 | + 0.7 | 2e trimestre | 27 |
| 6.6 | 4.6 | + 2.0 | 2.5 | 3.2 | - 0.8 | 5.1 | 6.3 | - 1.2 | Juillet | 28 |
| 5.0 | 5.6 | - 0.6 | 2.2 | 2.7 | - 0.5 | 8.1 | 3.9 | + 4.2 | Août | 29 |
| 6.7 | 5.9 | + 0.8 | 2.2 | 1.4 | + 0.7 | 8.2 | 8.4 | + 0.1 | Septembre | 30 |
| 8.3 | 16.0 | + 2.3 | 6.8 | 7.4 | - 0.5 | 21.5 | 18.5 | + 3.0 | 3e trimestre | 31 |
| 2.9 | 5.7 | - 2.7 | 3.5 | 5.7 | - 2.2 | 11.6 | 5.5 | + 6.1 | Octobre | 32 |
| | | | | | | | | | Novembre | 33 |
| | | | | | | | | | Décembre | 34 |
| | | | | | | | | | 4e trimestre | 35 |

Nota: Les totaux trimestriels peuvent comprendre des montants se rapportant à des opérations qui ne sont pas propres à un mois donné.
Les chiffres étant arrondis, les totaux peuvent ne pas être égaux à la somme des éléments.

TABLE 3. Transactions in Outstanding Securities with Non-residents
October 1976

| No. | Type of issue | All non-residents — Tous non résidents | | | Residents of the United States — Résidents des États-Unis | | |
|----------------------------------|---|--|----------------------------------|---|---|----------------------------------|---|
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| | | millions of dollars | | | | | |
| 1 | Grand total, Canadian and foreign securities..... | 244.5 | 280.3 | — 35.8 | 140.0 | 193.5 | — 53.5 |
| 2 | Canadian securities, total..... | 130.8 | 151.9 | — 21.0 | 44.4 | 82.0 | — 37.6 |
| 3 | Bonds and debentures..... | 72.8 | 66.7 | + 6.1 | 15.3 | 33.6 | — 18.2 |
| 4 | Common and preferred stock | 58.0 | 85.2 | — 27.2 | 29.0 | 48.4 | — 19.4 |
| 5 | Foreign securities, total..... | 113.7 | 128.5 | — 14.8 | 95.7 | 111.5 | — 15.9 |
| 6 | United States issues: Bonds and debentures..... | 8.8 | 15.3 | — 6.5 | 7.3 | 14.0 | — 6.7 |
| 7 | Common and preferred stock | 90.3 | 101.6 | — 11.3 | 82.2 | 94.8 | — 12.6 |
| 8 | United Kingdom issues: Bonds and debentures..... | 0.1 | 0.1 | — | — | — | — |
| 9 | Common and preferred stock | 3.2 | 3.1 | + 0.1 | 1.6 | 1.5 | + 0.1 |
| 10 | Other foreign issues: Bonds and debentures..... | 7.5 | 5.5 | + 2.0 | 3.5 | 0.5 | + 3.0 |
| 11 | Common and preferred stock | 3.8 | 2.9 | + 0.9 | 1.0 | 0.8 | + 0.3 |
| Analysis of bonds and debentures | | | | | | | |
| Canadian issues: | | | | | | | |
| Government of Canada: | | | | | | | |
| 12 | Direct..... | 35.6 | 21.9 | + 13.7 | 1.7 | 6.0 | — 4.3 |
| 13 | Guaranteed..... | 1.4 | 0.2 | + 1.2 | 1.0 | — | + 1.0 |
| Provincial: | | | | | | | |
| 14 | Direct..... | 4.3 | 3.6 | + 0.7 | 0.3 | 2.0 | — 1.7 |
| 15 | Guaranteed..... | 14.9 | 27.0 | — 12.1 | 7.7 | 19.0 | — 11.3 |
| 16 | Municipal | 0.4 | 2.7 | — 2.3 | 0.2 | 2.3 | — 2.1 |
| 17 | Corporations..... | 16.2 | 11.3 | + 4.9 | 4.4 | 4.1 | + 0.3 |
| United States issues: | | | | | | | |
| 18 | Government | 0.2 | 0.8 | — 0.6 | 0.2 | 0.7 | — 0.5 |
| 19 | Eurobond..... | — | — | — | — | — | — |
| 20 | Other..... | 8.5 | 14.5 | — 6.0 | 7.1 | 13.3 | — 6.2 |

Note: As figures are rounded, totals may not equal sum of component parts.

TABLEAU 3. Opérations mensuelles avec des non résidents sur des valeurs mobilières en circulation
octobre 1976

| Residents of the United Kingdom — Résidents du Royaume-Uni | | | Residents of Continental Europe — Résidents d'Europe continentale | | | All other non-residents — Tous autres non résidents | | | Genre d'émission | No |
|--|----------------------------------|---|---|----------------------------------|---|---|----------------------------------|---|--|----|
| Sales to — entes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | |
| millions de dollars | | | | | | | | | | |
| 24.9 | 33.0 | - 8.1 | 45.1 | 32.4 | + 12.7 | 34.5 | 21.5 | + 13.1 | Total général, valeurs mobilières canadiennes et étrangères. | 1 |
| 21.9 | 27.3 | - 5.4 | 41.6 | 26.7 | + 15.0 | 22.9 | 15.9 | + 7.0 | Valeurs canadiennes, total..... | 2 |
| 13.6 | 13.2 | + 0.3 | 24.3 | 10.3 | + 14.0 | 19.6 | 9.6 | + 10.0 | Obligations garanties et non garanties. | 3 |
| 8.4 | 14.1 | - 5.7 | 17.4 | 16.4 | + 1.0 | 3.3 | 6.3 | - 3.0 | Actions ordinaires et privilégiées..... | 4 |
| 2.9 | 5.7 | - 2.7 | 3.5 | 5.7 | - 2.2 | 11.6 | 5.5 | + 6.1 | Valeurs étrangères, total..... | 5 |
| 0.3 | 1.0 | - 0.7 | — | — | — | 1.2 | 0.3 | + 0.9 | Émissions des États-Unis: Obligations garanties et non garanties. | 6 |
| 0.4 | 1.9 | - 1.5 | 0.5 | 3.0 | - 2.5 | 7.2 | 2.0 | + 5.2 | Actions ordinaires et privilégiées..... | 7 |
| — | 0.1 | — | — | — | — | 0.1 | — | + 0.1 | Émissions du Royaume-Unis: Obligations garanties et non garanties. | 8 |
| 0.1 | 0.1 | — | 1.5 | 1.5 | — | — | 0.1 | — | Actions ordinaires et privilégiées..... | 9 |
| 1.9 | 2.6 | - 0.7 | 0.6 | 0.2 | + 0.4 | 1.5 | 2.2 | - 0.6 | Autres émissions étrangères: Obligations garanties et non garanties. | 10 |
| 0.3 | 0.1 | + 0.2 | 0.8 | 1.0 | - 0.2 | 1.7 | 1.0 | + 0.6 | Actions ordinaires et privilégiées..... | 11 |
| | | | | | | | | | Analyse des obligations garanties et non garanties | |
| | | | | | | | | | Émissions canadiennes: | |
| | | | | | | | | | Gouvernement du Canada: | |
| 8.8 | 6.2 | + 2.7 | 10.4 | 1.3 | + 9.1 | 14.7 | 8.4 | + 6.3 | Émissions directes..... | 12 |
| 0.1 | 0.1 | — | 0.2 | 0.1 | + 0.1 | 0.1 | — | + 0.1 | Émissions garanties..... | 13 |
| | | | | | | | | | Provinces: | |
| 0.5 | 0.5 | - 0.1 | 2.5 | 0.7 | + 1.8 | 1.0 | 0.3 | + 0.7 | Émissions directes..... | 14 |
| 0.8 | 4.4 | - 3.5 | 4.1 | 3.3 | + 0.8 | 2.2 | 0.2 | + 2.0 | Émissions garanties..... | 15 |
| 0.1 | 0.1 | — | 0.1 | 0.3 | - 0.2 | 0.1 | — | + 0.1 | Municipalités..... | 16 |
| 3.3 | 2.0 | + 1.3 | 7.0 | 4.6 | + 2.5 | 1.5 | 0.6 | + 0.9 | Sociétés..... | 17 |
| | | | | | | | | | Émissions des États-Unis: | |
| — | — | — | — | — | — | — | 0.1 | - 0.1 | Gouvernement..... | 18 |
| — | — | — | — | — | — | — | — | — | Eurobonds..... | 19 |
| 0.3 | 1.0 | - 0.7 | — | — | — | 1.2 | 0.3 | + 0.9 | Autres..... | 20 |

Nota: Les chiffres étant arrondis, les totaux peuvent ne pas être égaux à la somme des éléments.

TABLE 4. Transactions in Outstanding Securities with Non-residents
Year-to-date - October 31, 1976

| No. | Type of issue | All non-residents — Tous non résidents | | | Residents of the United States — Résidents des Etats-Unis | | |
|----------------------------------|---|--|----------------------------------|---|---|----------------------------------|---|
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| | | millions of dollars | | | | | |
| 1 | Grand total, Canadian and foreign securities..... | 3,504.4 | 2,881.8 | + 622.7 | 2,070.3 | 1,997.8 | + 72.5 |
| 2 | Canadian securities, total..... | 1,920.0 | 1,400.9 | + 519.1 | 621.0 | 643.2 | - 22.3 |
| 3 | Bonds and debentures..... | 964.2 | 397.9 | + 566.3 | 155.0 | 113.7 | + 41.3 |
| 4 | Common and preferred stock | 955.9 | 1,003.0 | - 47.0 | 466.0 | 529.5 | - 63.5 |
| 5 | Foreign securities, total..... | 1,584.4 | 1,480.9 | + 103.5 | 1,449.3 | 1,354.6 | + 94.8 |
| United States issues: | | | | | | | |
| 6 | Bonds and debentures..... | 125.9 | 117.1 | + 8.8 | 113.1 | 102.5 | + 10.7 |
| 7 | Common and preferred stock | 1,370.1 | 1,288.8 | + 81.3 | 1,314.9 | 1,234.1 | + 80.8 |
| United Kingdom issues: | | | | | | | |
| 8 | Bonds and debentures..... | 1.5 | 0.8 | + 0.7 | - | 0.4 | - 0.4 |
| 9 | Common and preferred stock | 8.3 | 5.2 | + 3.2 | 2.9 | 2.7 | + 0.2 |
| Other foreign issues: | | | | | | | |
| 10 | Bonds and debentures..... | 35.3 | 23.3 | + 12.0 | 6.0 | 1.1 | + 4.9 |
| 11 | Common and preferred stock | 43.3 | 45.7 | - 2.4 | 12.4 | 13.8 | - 1.5 |
| Analysis of bonds and debentures | | | | | | | |
| Canadian issues: | | | | | | | |
| Government of Canada: | | | | | | | |
| 12 | Direct..... | 541.4 | 155.9 | + 385.5 | 23.5 | 24.9 | - 1.4 |
| 13 | Guaranteed..... | 7.5 | 3.3 | + 4.2 | 1.5 | 1.0 | + 0.6 |
| Provincial: | | | | | | | |
| 14 | Direct..... | 87.5 | 45.6 | + 41.8 | 7.5 | 10.2 | - 2.7 |
| 15 | Guaranteed..... | 113.8 | 78.7 | + 35.2 | 45.7 | 36.8 | + 8.9 |
| 16 | Municipal..... | 9.7 | 17.2 | - 7.5 | 5.2 | 7.7 | - 2.5 |
| 17 | Corporations..... | 204.3 | 97.2 | + 107.1 | 71.6 | 33.1 | + 38.5 |
| United States issues: | | | | | | | |
| 18 | Government..... | 13.3 | 17.9 | - 4.6 | 12.8 | 17.6 | - 4.9 |
| 19 | Eurobond..... | 3.9 | 5.7 | - 1.8 | 0.7 | 0.3 | + 0.4 |
| 20 | Other..... | 108.7 | 93.4 | + 15.3 | 99.7 | 84.6 | + 15.2 |

Note: As figures are rounded, totals may not equal sum of component parts.

TABLEAU 4. Opérations avec des non résidents sur des valeurs mobilières en circulation
Depuis le début de l'année - 31 octobre, 1976

| Residents of the United Kingdom — Résidents du Royaume-Uni | | | Residents of Continental Europe — Résidents d'Europe Continentale | | | All other non-residents — Tous autres non résidents | | | Genre d'émission | No |
|--|----------------------------------|---|---|----------------------------------|---|---|----------------------------------|---|--|----|
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | |
| millions de dollars | | | | | | | | | | |
| 44.8 | 307.9 | + 236.9 | 557.5 | 372.8 | + 184.7 | 331.8 | 203.2 | + 128.5 | Total général, valeurs mobilières canadiennes et étrangères. | 1 |
| 12.1 | 269.4 | + 232.7 | 532.5 | 242.0 | + 190.5 | 264.5 | 146.2 | + 118.3 | Valeurs canadiennes, total..... | 2 |
| 73.5 | 124.6 | + 249.0 | 252.5 | 91.9 | + 160.7 | 183.1 | 67.8 | + 115.3 | Obligations garanties et non garanties. | 3 |
| 28.5 | 144.8 | - 16.3 | 280.0 | 250.2 | + 29.8 | 81.4 | 78.5 | + 2.9 | Actions ordinaires et privilégiées..... | 4 |
| 42.8 | 38.5 | + 4.2 | 25.0 | 30.8 | - 5.8 | 67.3 | 57.0 | + 10.3 | Valeurs étrangères, total..... | 5 |
| 4.8 | 8.4 | - 3.6 | 1.3 | 0.2 | + 1.0 | 6.7 | 6.0 | + 0.8 | Émissions des États-Unis: Obligations garanties et non garanties. | 6 |
| 3.1 | 12.3 | + 0.9 | 13.4 | 19.6 | - 6.2 | 28.6 | 22.8 | + 5.8 | Actions ordinaires et privilégiées..... | 7 |
| 1.3 | 0.3 | + 1.0 | — | 0.1 | - 0.1 | 0.2 | — | + 0.2 | Émissions du Royaume-Uni: Obligations garanties et non garanties. | 8 |
| 3.3 | 0.7 | + 2.6 | 2.0 | 1.6 | + 0.4 | 0.1 | 0.1 | — | Actions ordinaires et privilégiées..... | 9 |
| 6.8 | 13.2 | + 3.6 | 4.9 | 3.5 | + 1.4 | 7.7 | 5.6 | + 2.1 | Autres émissions étrangères: Obligations garanties et non garanties. | 10 |
| 3.5 | 3.7 | - 0.1 | 3.5 | 5.7 | - 2.2 | 23.9 | 22.5 | + 1.4 | Actions ordinaires et privilégiées..... | 11 |
| Analyse des obligations garanties et non garanties | | | | | | | | | | |
| Émissions canadiennes: | | | | | | | | | | |
| Gouvernement du Canada: | | | | | | | | | | |
| 15.3 | 58.5 | + 236.8 | 95.6 | 24.0 | + 71.5 | 127.0 | 48.4 | + 78.6 | Émissions directes..... | 12 |
| 1.0 | 0.8 | + 0.2 | 4.1 | 1.1 | + 3.0 | 0.8 | 0.4 | + 0.4 | Émissions garanties..... | 13 |
| Provinces: | | | | | | | | | | |
| 20.1 | 13.9 | + 6.2 | 48.9 | 16.3 | + 32.6 | 11.0 | 5.2 | + 5.8 | Émissions directes..... | 14 |
| 5.7 | 20.3 | - 4.7 | 29.3 | 17.4 | + 11.9 | 23.3 | 4.2 | + 19.1 | Émissions garanties..... | 15 |
| 1.2 | 3.3 | - 2.1 | 1.6 | 5.6 | - 4.0 | 1.7 | 0.7 | + 1.1 | Municipalités..... | 16 |
| 0.3 | 27.7 | + 12.6 | 73.1 | 27.4 | + 45.7 | 19.3 | 8.9 | + 10.3 | Sociétés..... | 17 |
| Émissions des États-Unis: | | | | | | | | | | |
| — | — | — | 0.2 | — | + 0.2 | 0.3 | 0.3 | + 0.1 | Gouvernement..... | 18 |
| 1.6 | 3.1 | - 1.5 | 0.5 | 0.1 | + 0.4 | 1.1 | 2.2 | - 1.1 | Eurobonds..... | 19 |
| 3.1 | 5.3 | - 2.2 | 0.6 | 0.1 | + 0.5 | 5.3 | 3.5 | + 1.8 | Autres..... | 20 |

Nota: Les chiffres étant arrondis, les totaux peuvent ne pas être égaux à la somme des éléments.

TABLE 5. Transactions in Outstanding Canadian Bonds and Debentures and Common and Preferred Stocks with Non-residents

| | | Bonds and debentures — Obligations garanties et non garanties | | | | | |
|--------|-----------------------|---|----------------------------------|---|---|----------------------------------|---|
| Period | | All non-residents — Tous non résidents | | | Residents of the United States — Résidents Etats-Unis | | |
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| No. | | millions of dollars | | | | | |
| 1 | 1974 — Year..... | 386.8 | 347.0 | + 40.0 | 127.7 | 112.7 | + 15.0 |
| 2 | 1975 — Year..... | 629.8 | 327.4 | + 302.4 | 167.9 | 129.4 | + 38.4 |
| 3 | 1976 — 10 Months..... | 964.2 | 397.9 | + 566.3 | 155.0 | 113.7 | + 41.3 |
| 4 | 1975 — January..... | 24.4 | 24.0 | + 0.4 | 5.9 | 8.1 | — 2.3 |
| 5 | February..... | 27.9 | 20.2 | + 7.7 | 12.9 | 8.7 | + 4.2 |
| 6 | March..... | 31.2 | 51.6 | — 20.3 | 10.8 | 17.4 | — 6.6 |
| 7 | 1st quarter..... | 83.7 | 96.3 | — 12.6 | 29.5 | 34.2 | — 4.7 |
| 8 | April..... | 33.1 | 27.1 | + 6.0 | 15.9 | 5.8 | + 10.1 |
| 9 | May..... | 21.3 | 28.2 | — 6.8 | 5.7 | 7.5 | — 1.8 |
| 10 | June..... | 50.7 | 33.1 | + 17.6 | 14.9 | 11.3 | + 3.7 |
| 11 | 2nd quarter..... | 105.1 | 88.3 | + 16.8 | 36.6 | 24.6 | + 12.0 |
| 12 | July..... | 95.8 | 33.4 | + 62.3 | 34.0 | 20.5 | + 13.5 |
| 13 | August..... | 47.0 | 10.6 | + 36.4 | 4.1 | 3.0 | + 1.1 |
| 14 | September..... | 65.6 | 26.4 | + 39.2 | 11.1 | 7.9 | + 3.3 |
| 15 | 3rd quarter..... | 210.3 | 72.6 | + 137.7 | 51.0 | 32.6 | + 18.4 |
| 16 | October..... | 112.3 | 19.4 | + 92.9 | 17.6 | 8.1 | + 9.5 |
| 17 | November..... | 64.6 | 27.1 | + 37.6 | 11.5 | 18.0 | — 6.5 |
| 18 | December..... | 53.7 | 23.7 | + 30.0 | 21.6 | 11.8 | + 9.8 |
| 19 | 4th quarter..... | 230.7 | 70.1 | + 160.5 | 50.8 | 37.9 | + 12.8 |
| 20 | 1976 — January..... | 121.8 | 23.6 | + 98.2 | 45.9 | 10.7 | + 35.2 |
| 21 | February..... | 92.3 | 37.7 | + 54.6 | 6.5 | 4.5 | + 2.0 |
| 22 | March..... | 85.5 | 30.8 | + 54.7 | 6.3 | 7.6 | — 1.2 |
| 23 | 1st quarter..... | 299.6 | 92.1 | + 207.5 | 58.8 | 22.8 | + 36.0 |
| 24 | April..... | 110.4 | 49.1 | + 61.3 | 10.2 | 14.1 | — 3.9 |
| 25 | May..... | 110.9 | 48.8 | + 62.1 | 18.4 | 10.4 | + 8.0 |
| 26 | June..... | 118.3 | 32.9 | + 85.4 | 16.7 | 4.8 | + 11.9 |
| 27 | 2nd quarter..... | 339.6 | 130.8 | + 208.8 | 45.2 | 29.3 | + 16.0 |
| 28 | July..... | 66.5 | 36.8 | + 29.7 | 9.7 | 10.5 | — 0.8 |
| 29 | August..... | 85.4 | 22.4 | + 63.0 | 10.2 | 3.0 | + 7.2 |
| 30 | September..... | 100.2 | 48.9 | + 51.3 | 15.7 | 14.4 | + 1.3 |
| 31 | 3rd quarter..... | 252.1 | 108.3 | + 143.8 | 35.6 | 28.1 | + 7.5 |
| 32 | October..... | 72.8 | 66.7 | + 6.1 | 15.3 | 33.6 | — 18.2 |
| 33 | November..... | | | | | | |
| 34 | December..... | | | | | | |
| 35 | 4th quarter..... | | | | | | |

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.

As figures are rounded, totals may not equal sum of component parts.

TABEAU 5. Opérations avec des non résidents sur des obligations canadiennes, garanties et non garanties et des actions ordinaires et privilégiées en circulation

| Common and preferred stocks — Actions ordinaires et privilégiées | | | | | | | |
|--|-------------------------------|---------------------------------------|---|-------------------------------|---------------------------------------|----------------------|----|
| All non-residents — Tous non résidents | | | Residents of the United States — Résidents des États-Unis | | | Période | No |
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | |
| millions de dollars | | | | | | | |
| 1,096.1 | 1,208.1 | — 112.1 | 545.8 | 614.6 | — 68.8 | Année, 1974 | 1 |
| 872.0 | 867.2 | + 4.8 | 416.8 | 428.4 | — 11.6 | Année, 1975 | 2 |
| 955.9 | 1,003.0 | — 47.1 | 466.0 | 529.5 | — 63.5 | 10 mois, 1976..... | 3 |
| 55.0 | 88.2 | — 33.2 | 24.9 | 50.3 | — 25.4 | 1975 — Janvier | 4 |
| 84.1 | 93.9 | — 9.8 | 41.2 | 54.6 | — 13.4 | Février..... | 5 |
| 86.1 | 66.6 | + 19.5 | 36.4 | 32.6 | + 3.8 | Mars | 6 |
| 226.9 | 249.1 | — 22.2 | 103.7 | 137.7 | — 34.0 | 1er trimestre..... | 7 |
| 103.3 | 80.7 | + 22.7 | 43.5 | 37.0 | + 6.5 | Avril | 8 |
| 91.6 | 71.3 | + 20.3 | 47.0 | 34.9 | + 12.1 | Mai | 9 |
| 124.2 | 80.8 | + 43.4 | 82.3 | 44.6 | + 37.7 | Juin | 10 |
| 319.2 | 232.8 | + 86.4 | 172.8 | 116.5 | + 56.3 | 2e trimestre | 11 |
| 83.0 | 62.2 | + 20.9 | 30.3 | 19.5 | + 10.8 | Juillet | 12 |
| 45.2 | 54.7 | — 9.5 | 16.0 | 27.3 | — 11.3 | Août..... | 13 |
| 41.5 | 57.6 | — 16.1 | 19.9 | 31.1 | — 11.2 | Septembre..... | 14 |
| 170.5 | 175.2 | — 4.7 | 66.6 | 78.3 | — 11.7 | 3e trimestre | 15 |
| 57.0 | 89.2 | — 32.1 | 21.9 | 38.9 | — 17.0 | Octobre..... | 16 |
| 48.8 | 61.4 | — 12.6 | 24.6 | 27.8 | — 3.2 | Novembre | 17 |
| 49.4 | 59.3 | — 9.9 | 26.9 | 28.9 | — 2.0 | Décembre..... | 18 |
| 155.5 | 210.2 | — 54.6 | 73.7 | 95.9 | — 22.2 | 4e trimestre | 19 |
| 99.2 | 87.3 | + 11.9 | 44.2 | 40.9 | + 3.3 | 1976 — Janvier | 20 |
| 103.4 | 108.2 | — 4.8 | 34.1 | 52.4 | — 18.3 | Février..... | 21 |
| 150.7 | 123.9 | + 26.8 | 73.3 | 64.6 | + 8.7 | Mars | 22 |
| 353.7 | 319.6 | + 34.2 | 152.0 | 158.0 | — 6.0 | 1er trimestre..... | 23 |
| 96.0 | 94.8 | + 1.1 | 49.4 | 51.6 | — 2.2 | Avril | 24 |
| 126.8 | 115.4 | + 11.4 | 67.3 | 59.6 | + 7.7 | Mai | 25 |
| 100.2 | 116.4 | — 16.2 | 54.4 | 62.2 | — 7.8 | Juin | 26 |
| 323.0 | 326.6 | — 3.6 | 171.2 | 173.4 | — 2.2 | 2e trimestre | 27 |
| 75.6 | 86.2 | — 10.7 | 29.8 | 37.7 | — 7.9 | Juillet | 28 |
| 72.2 | 89.1 | — 16.9 | 43.3 | 53.0 | — 9.7 | Août..... | 29 |
| 73.2 | 95.9 | — 22.8 | 40.4 | 58.7 | — 18.3 | Septembre..... | 30 |
| 221.2 | 271.6 | — 50.5 | 113.8 | 149.7 | — 35.9 | 3e trimestre | 31 |
| 58.0 | 85.2 | — 27.2 | 29.0 | 48.4 | — 19.4 | Octobre..... | 32 |
| | | | | | | Novembre | 33 |
| | | | | | | Décembre..... | 34 |
| | | | | | | 4e trimestre | 35 |

Nota: Les totaux trimestriels peuvent comprendre des montants se rapportant à des opérations qui ne sont pas propres à un mois donné.
Les chiffres étant arrondis, les totaux peuvent ne pas être égaux à la somme des éléments.

**TABLE 6. Transactions in Canadian Securities with Non-residents
Outstanding, New Issues, Retirements(1)**

| | | 1975 | | | | |
|---------------------------------|--|-------|-------|-------|---------|--------------------|
| No. | Type of issue | I | II | III | IV | Year — Année |
| millions of dollars | | | | | | |
| Trade in outstanding securities | | | | | | |
| Bonds and debentures: | | | | | | |
| Government of Canada: | | | | | | |
| 1 | Direct..... | - 7 | + 17 | + 114 | + 121 | + 245 |
| 2 | Guaranteed..... | — | — | - 1 | + 1 | — |
| Provincial government: | | | | | | |
| 3 | Direct..... | — | - 7 | - 1 | + 8 | — |
| 4 | Guaranteed..... | + 4 | - 2 | + 5 | + 17 | + 24 |
| 5 | Municipal government (including institutions)..... | - 9 | - 1 | — | - 5 | - 15 |
| 6 | Corporations..... | - 1 | + 10 | + 21 | + 18 | + 48 |
| 7 | Sub-total, bonds and debentures..... | - 13 | + 17 | + 138 | + 160 | + 302 |
| 8 | Common and preferred stocks..... | - 22 | + 86 | - 5 | - 54 | + 5 |
| 9 | Total..... | - 35 | + 103 | + 133 | + 106 | + 307 |
| New issues | | | | | | |
| Bonds and debentures: | | | | | | |
| Government of Canada: | | | | | | |
| 10 | Direct..... | — | + 1 | + 79 | + 38 | + 118 |
| 11 | Guaranteed..... | — | — | — | + 70 | + 70 |
| Provincial government: | | | | | | |
| 12 | Direct..... | + 277 | + 613 | + 41 | + 415 | + 1,346 |
| 13 | Guaranteed..... | + 419 | + 260 | + 470 | + 909 | + 2,058 |
| 14 | Municipal government (including institutions)..... | + 89 | + 7 | + 166 | + 192 | + 454 |
| 15 | Corporations..... | + 121 | + 99 | + 157 | + 635 | + 1,012 |
| 16 | Sub-total, bonds and debentures..... | + 906 | + 980 | + 913 | + 2,259 | + 5,058 |
| 17 | Common and preferred stocks..... | + 3 | + 12 | + 16 | + 61 | + 92 |
| 18 | Total..... | + 909 | + 992 | + 929 | + 2,320 | + 5,150 |
| Retirements | | | | | | |
| Bonds and debentures: | | | | | | |
| Government of Canada: | | | | | | |
| 19 | Direct..... | - 1 | - 11 | - 28 | - 50 | - 90 |
| 20 | Guaranteed..... | — | - 2 | — | — | - 2 |
| Provincial government: | | | | | | |
| 21 | Direct..... | - 95 | - 23 | - 34 | - 10 | - 162 |
| 22 | Guaranteed..... | - 60 | - 16 | - 12 | - 13 | - 101 |
| 23 | Municipal government (including institutions)..... | - 18 | - 22 | - 13 | - 30 | - 83 |
| 24 | Corporations..... | - 61 | - 63 | - 41 | - 82 | - 247 |
| 25 | Sub-total, bonds and debentures..... | - 235 | - 137 | - 128 | - 185 | - 685 |
| 26 | Common and preferred stocks..... | — | - 3 | — | - 3 | - 6 |
| 27 | Total..... | - 235 | - 140 | - 128 | - 188 | - 691 |

(1) A more comprehensive presentation and analysis on Canada's capital movements in both long and short-term forms will be found in the publication — *Quarterly Estimates of the Canadian Balance of International Payments* (Catalogue 67-001).

TABLEAU 6. Opérations avec des non résidents sur des valeurs mobilières canadiennes (en circulation, nouvelles émissions, remboursements)(1)

| 1976 | | | | Year — Année | Genre d'émission | No |
|---|---------|---------|----|--------------------|---|----|
| I | II | III | IV | | | |
| millions de dollars | | | | | | |
| Commerce de valeurs mobilières en circulation | | | | | | |
| | | | | | Obligations garanties et non garanties: | |
| | | | | | Gouvernement du Canada: | |
| + 107 | + 163 | + 102 | | | Emissions directes | 1 |
| + 3 | — | — | | | Emissions garanties | 2 |
| | | | | | Provinces: | |
| + 25 | + 4 | + 12 | | | Emissions directes | 3 |
| + 23 | + 16 | + 9 | | | Emissions garanties | 4 |
| — | — 5 | — 1 | | | Municipalités (y compris institutions) | 5 |
| + 49 | + 31 | + 22 | | | Sociétés | 6 |
| + 207 | + 209 | + 144 | | | Total partiel, obligations garanties et non garanties | 7 |
| + 34 | — 4 | — 51 | | | Actions ordinaires et privilégiées | 8 |
| + 241 | + 205 | + 93 | | | Total | 9 |
| Nouvelles émissions | | | | | | |
| | | | | | Obligations garanties et non garanties: | |
| | | | | | Gouvernement du Canada: | |
| + 29 | + 23 | + 11 | | | Emissions directes | 10 |
| — | — | — | | | Emissions garanties | 11 |
| | | | | | Provinces: | |
| + 217 | + 281 | + 209 | | | Emissions directes | 12 |
| 1,693 | + 448 | + 1,025 | | | Emissions garanties | 13 |
| + 322 | + 111 | + 171 | | | Municipalités (y compris institutions) | 14 |
| + 722 | + 1,008 | + 663 | | | Sociétés | 15 |
| 2,983 | + 1,871 | + 2,079 | | | Total partiel, obligations garanties et non garanties | 16 |
| + 7 | + 7 | + 66 | | | Actions ordinaires et privilégiées | 17 |
| 2,990 | + 1,878 | + 2,145 | | | Total | 18 |
| Remboursements | | | | | | |
| | | | | | Obligations garanties et non garanties: | |
| | | | | | Gouvernement du Canada: | |
| — | — 54 | — 4 | | | Emissions directes | 19 |
| — | — | — | | | Emissions garanties | 20 |
| | | | | | Provinces: | |
| — 65 | — 28 | — 35 | | | Emissions directes | 21 |
| — 46 | — 13 | — 36 | | | Emissions garanties | 22 |
| — 27 | — 21 | — 35 | | | Municipalités (y compris institutions) | 23 |
| — 56 | — 84 | — 67 | | | Sociétés | 24 |
| — 194 | — 200 | — 177 | | | Total partiel, obligations garanties et non garanties | 25 |
| — | — | — 36 | | | Actions ordinaires et privilégiées | 26 |
| — 194 | — 200 | — 213 | | | Total | 27 |

On trouvera une présentation et une analyse plus complète des mouvements de capitaux à long terme et à court terme du Canada dans la publication — *Estimations trimestrielles de la balance canadienne des paiements internationaux* (Catalogue 67-001).

TABLE 7. Proceeds of New Issues of Canadian Securities Sold to Non-residents, by Currency of Payment

| | | Between Canada and all non-residents Entre le Canada et tous les non-résidents | | | | | | | | | |
|---|---|---|------------|------------|--------------|--------------------|--------------|--------------|--------------|----|--------------------|
| | | 1975 | | | | | 1976 | | | | |
| No. | Type of issue | I | II | III | IV | Year — Année | I | II | III | IV | Year — Année |
| millions of dollars | | | | | | | | | | | |
| Payable in Canadian dollars only | | | | | | | | | | | |
| Bonds and debentures: | | | | | | | | | | | |
| Government of Canada: | | | | | | | | | | | |
| 1 | Direct | — | 1 | 79 | 38 | 118 | 29 | 23 | 11 | | |
| 2 | Guaranteed | — | — | — | 70 | 70 | — | — | — | | |
| Provincial government: | | | | | | | | | | | |
| 3 | Direct | 1 | 38 | 3 | 35 | 77 | 9 | 2 | 2 | | |
| 4 | Guaranteed | 103 | 3 | 102 | 252 | 460 | 10 | 7 | 8 | | |
| 5 | Municipal government (including institutions) | 4 | 4 | 12 | 16 | 36 | 1 | 16 | 21 | | |
| 6 | Corporations | 27 | 26 | 68 | 277 | 398 | 494 | 414 | 294 | | |
| 7 | Sub-total | 135 | 72 | 264 | 688 | 1,159 | 543 | 462 | 336 | | |
| 8 | Common and preferred stocks | 3 | 12 | 16 | 61 | 92 | 7 | 7 | 66 | | |
| 9 | Total | 138 | 84 | 280 | 749 | 1,251 | 550 | 469 | 402 | | |
| Payable optionally or solely in foreign currency | | | | | | | | | | | |
| Bonds and debentures: | | | | | | | | | | | |
| Government of Canada: | | | | | | | | | | | |
| 10 | Direct | — | — | — | — | — | — | — | — | | |
| 11 | Guaranteed | — | — | — | — | — | — | — | — | | |
| Provincial government: | | | | | | | | | | | |
| 12 | Direct | 276 | 575 | 38 | 380 | 1,269 | 208 | 279 | 207 | | |
| 13 | Guaranteed | 316 | 257 | 368 | 657 | 1,598 | 1,683 | 441 | 1,017 | | |
| 14 | Municipal government (including institutions) | 85 | 3 | 154 | 176 | 418 | 321 | 95 | 150 | | |
| 15 | Corporations | 94 | 73 | 89 | 358 | 614 | 228 | 594 | 369 | | |
| 16 | Sub-total | 771 | 908 | 649 | 1,571 | 3,899 | 2,440 | 1,409 | 1,743 | | |
| 17 | Common and preferred stocks | — | — | — | — | — | — | — | — | | |
| 18 | Total | 771 | 908 | 649 | 1,571 | 3,899 | 2,440 | 1,409 | 1,743 | | |

TABLE 8. Offerings and Deliveries of New Issues of Canadian Bonds and Debentures Sold to Non-residents

| | | To all non-residents — À tous les non-résidents | | | | | | | | | |
|---------------------|--|---|--------------|--------------|--------------|--------------------|--------------|--------------|--------------|----|--------------------|
| | | 1975 | | | | | 1976 | | | | |
| No. | Item | I | II | III | IV | Year — Année | I | II | III | IV | Year — Année |
| millions of dollars | | | | | | | | | | | |
| 1 | Undelivered balance, beginning of period | 301 | 172 | 123 | 574 | 301 | 318 | 676 | 1,038 | | |
| 2 | Offering of current period | 777 | 931 | 1,364 | 2,003 | 5,075 | 3,341 | 2,233 | 1,305 | | |
| 3 | Sub-total | 1,078 | 1,103 | 1,487 | 2,577 | 5,376 | 3,659 | 2,909 | 2,343 | | |
| Deduct: | | | | | | | | | | | |
| 4 | Proceeds of offering of current period | 689 | 835 | 830 | 1,711 | 4,757 | 2,656 | 1,225 | 1,186 | | |
| 5 | Proceeds of offering of prior periods | 217 | 145 | 83 | 548 | 301 | 327 | 646 | 893 | | |
| 6 | Sub-total | 906 | 980 | 913 | 2,259 | 5,058 | 2,983 | 1,871 | 2,079 | | |
| 7 | Undelivered balance, end of period | 172 | 123 | 574 | 318 | 318 | 676 | 1,038 | 264 | | |

TABLEAU 7. Produit de la vente de nouvelles émissions de valeurs mobilières canadiennes aux non-résidents, selon la devise de paiement

| Between Canada and the United States — Entre le Canada et les États-Unis | | | | | | | | | |
|--|----|-----|----|--------------------|------|----|-----|----|--------------------|
| 1975 | | | | | 1976 | | | | Genre d'émission |
| I | II | III | IV | Year — Année | I | II | III | IV | Year — Année |
| millions de dollars | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |

TABLE 9. Transactions in Selected Canadian Short-term Money Market Instruments(1)

| | | All non-residents — Tous non résidents | | | | | | | | | | Amount outstanding June 30, 1976 — Solde impayé 30 juin 1976 |
|---|-------------------|--|-------|-------|-------|--------------------|-------|-------|-------|----|--------------------|--|
| | | Transactions — Opérations | | | | | | | | | | |
| Item | | 1975 | | | | | 1976 | | | | | |
| | | I | II | III | IV | Year — Année | I | II | III | IV | Year — Année | |
| No. | | millions of dollars | | | | | | | | | | |
| Government of Canada treasury bills: | | | | | | | | | | | | |
| 1 | Sales | 180 | 325 | 169 | 83 | 757 | 340 | 384 | 917 | | | |
| 2 | Purchases(2)..... | 156 | 311 | 167 | 86 | 720 | 153 | 288 | 553 | | | |
| 3 | Net | + 24 | + 14 | + 2 | - 3 | + 37 | + 187 | + 96 | + 364 | | | 769 |
| Commercial paper:(3) | | | | | | | | | | | | |
| 4 | Sales | 375 | 281 | 174 | 149 | 979 | 304 | 266 | 350 | | | |
| 5 | Purchases(2)..... | 370 | 273 | 162 | 133 | 938 | 184 | 233 | 233 | | | |
| 6 | Net | + 5 | + 8 | + 12 | + 16 | + 41 | + 120 | + 33 | + 117 | | | 421 |
| Finance company paper: | | | | | | | | | | | | |
| 7 | Sales | 1,172 | 1,046 | 801 | 808 | 3,827 | 853 | 920 | 970 | | | |
| 8 | Purchases(2)..... | 996 | 979 | 956 | 679 | 3,610 | 874 | 1,024 | 988 | | | |
| 9 | Net | + 176 | + 67 | - 155 | + 129 | + 217 | - 21 | - 104 | - 18 | | | 541 |
| Other Canadian short-term paper: | | | | | | | | | | | | |
| Provincial and municipal governments, direct and guaranteed: | | | | | | | | | | | | |
| 10 | Sales | 282 | 288 | 349 | 209 | 1,128 | 433 | 288 | 265 | | | |
| 11 | Purchases(2)..... | 217 | 310 | 301 | 251 | 1,079 | 343 | 333 | 332 | | | |
| 12 | Net | + 65 | - 22 | + 48 | - 42 | + 49 | + 90 | - 45 | - 67 | | | 105 |
| Banks: | | | | | | | | | | | | |
| 13 | Sales | 88 | 16 | 77 | 24 | 205 | 89 | 167 | 53 | | | |
| 14 | Purchases(2)..... | 77 | 23 | 67 | 46 | 213 | 47 | 171 | 73 | | | |
| 15 | Net | + 11 | - 7 | + 10 | - 22 | - 8 | + 42 | - 4 | - 20 | | | 28 |
| Other financial corporations: | | | | | | | | | | | | |
| 16 | Sales | 379 | 303 | 216 | 276 | 1,174 | 319 | 417 | 434 | | | |
| 17 | Purchases(2)..... | 305 | 280 | 222 | 261 | 1,068 | 268 | 433 | 458 | | | |
| 18 | Net | + 74 | + 23 | - 6 | + 15 | + 106 | + 51 | - 16 | - 24 | | | 244 |
| Total, other short-term paper: | | | | | | | | | | | | |
| 19 | Sales | 749 | 607 | 642 | 509 | 2,507 | 841 | 872 | 752 | | | |
| 20 | Purchases(2)..... | 599 | 613 | 590 | 558 | 2,360 | 658 | 937 | 863 | | | |
| 21 | Net | + 150 | - 6 | + 52 | - 49 | + 147 | + 183 | - 65 | - 111 | | | 377 |
| Total: | | | | | | | | | | | | |
| 22 | Sales | 2,476 | 2,259 | 1,786 | 1,549 | 8,070 | 2,338 | 2,442 | 2,989 | | | |
| 23 | Purchases(2)..... | 2,121 | 2,176 | 1,875 | 1,456 | 7,628 | 1,873 | 2,482 | 2,637 | | | |
| 24 | Net | + 355 | + 83 | - 89 | + 93 | + 442 | + 465 | - 40 | + 352 | | | 2,108 |

(1) A more comprehensive presentation and analysis on Canada's capital movements in both long and short-term forms will be found in the publication — *Quarterly Estimates of the Canadian Balance of International Payments* — (Catalogue 67-001).

(2) Including maturities.

(3) Including bankers acceptances.

TABLEAU 9. Opérations sur certains effets du commerce du marché monétaire à court terme au Canada(1)

| Residents of the United States Résidents des États-Unis | | | | | | | | | |
|--|-------|-------|-------|--------------------|-------|-------|-------|----|--------------------|
| Transactions - Opérations | | | | | | | | | |
| 1975 | | | | | 1976 | | | | |
| I | II | III | IV | Year - Année | I | II | III | IV | Year - Année |
| millions de dollars | | | | | | | | | |
| | | | | | | | | | |
| 110 | 112 | 58 | 25 | 305 | 80 | 117 | 333 | | |
| 84 | 135 | 60 | 24 | 303 | 76 | 95 | 334 | | |
| + 26 | - 23 | - 2 | + 1 | + 2 | + 4 | + 22 | - 1 | | |
| 375 | 280 | 173 | 149 | 977 | 300 | 264 | 344 | | |
| 370 | 272 | 161 | 133 | 936 | 180 | 231 | 232 | | |
| + 5 | + 8 | + 12 | + 16 | + 41 | + 120 | + 33 | + 112 | | |
| 141 | 1,024 | 780 | 807 | 3,752 | 851 | 914 | 965 | | |
| 975 | 948 | 919 | 673 | 3,515 | 877 | 1,021 | 983 | | |
| 166 | + 76 | - 139 | + 134 | + 237 | - 26 | - 107 | - 18 | | |
| 257 | 255 | 301 | 169 | 982 | 325 | 219 | 202 | | |
| 180 | 279 | 275 | 187 | 921 | 293 | 243 | 257 | | |
| - 77 | - 24 | + 26 | - 18 | + 61 | + 32 | - 24 | - 55 | | |
| 87 | 15 | 78 | 23 | 203 | 84 | 167 | 53 | | |
| 76 | 22 | 68 | 45 | 211 | 47 | 171 | 68 | | |
| - 11 | - 7 | + 10 | - 22 | - 8 | + 37 | - 4 | - 15 | | |
| 378 | 302 | 215 | 270 | 1,165 | 289 | 410 | 432 | | |
| 304 | 279 | 221 | 261 | 1,065 | 257 | 422 | 437 | | |
| - 74 | - 23 | - 6 | + 9 | + 100 | + 32 | - 12 | - 5 | | |
| 722 | 572 | 594 | 462 | 2,350 | 698 | 796 | 687 | | |
| 560 | 580 | 564 | 493 | 2,197 | 597 | 836 | 762 | | |
| 162 | - 8 | + 30 | - 31 | + 153 | + 101 | - 40 | - 75 | | |
| 348 | 1,988 | 1,605 | 1,443 | 7,384 | 1,929 | 2,091 | 2,329 | | |
| 989 | 1,935 | 1,704 | 1,323 | 6,951 | 1,730 | 2,183 | 2,311 | | |
| - 359 | + 53 | - 99 | + 120 | + 433 | + 199 | - 92 | + 18 | | |

| Détail | | | | | | | | | |
|---|----|--|--|--|--|--|--|--|--|
| | | | | | | | | | |
| Bons du trésor du Gouvernement du Canada: | | | | | | | | | |
| Ventes..... | 1 | | | | | | | | |
| Achats(2) | 2 | | | | | | | | |
| Net..... | 3 | | | | | | | | |
| Effets de commerce canadiens(3): | | | | | | | | | |
| Ventes..... | 4 | | | | | | | | |
| Achats(2) | 5 | | | | | | | | |
| Net..... | 6 | | | | | | | | |
| Effets des sociétés de financement: | | | | | | | | | |
| Ventes..... | 7 | | | | | | | | |
| Achats(2) | 8 | | | | | | | | |
| Net..... | 9 | | | | | | | | |
| Autres effets de commerce canadiens: | | | | | | | | | |
| Administration provinciales et municipales, | | | | | | | | | |
| garanties et non garanties: | | | | | | | | | |
| Ventes..... | 10 | | | | | | | | |
| Achats(2) | 11 | | | | | | | | |
| Net..... | 12 | | | | | | | | |
| Banques: | | | | | | | | | |
| Ventes..... | 13 | | | | | | | | |
| Achats(2) | 14 | | | | | | | | |
| Net..... | 15 | | | | | | | | |
| Autres sociétés de financement: | | | | | | | | | |
| Ventes..... | 16 | | | | | | | | |
| Achats(2) | 17 | | | | | | | | |
| Net..... | 18 | | | | | | | | |
| Total, autres effets à court-terme: | | | | | | | | | |
| Ventes..... | 19 | | | | | | | | |
| Achats(2) | 20 | | | | | | | | |
| Net..... | 21 | | | | | | | | |
| Total: | | | | | | | | | |
| Ventes..... | 22 | | | | | | | | |
| Achats(2) | 23 | | | | | | | | |
| Net..... | 24 | | | | | | | | |

(1) On trouvera une présentation et une analyse plus complète des mouvements de capitaux à long terme et à court terme du Canada dans la publication - *Estimations trimestrielles de la balance canadienne des paiements internationales* (Catalogue 67-001).

(2) Y compris amortissement.

(3) Y compris les acceptations bancaires.

TABLE 10. Selected Capital Market Statistics

| No. | Period | Stock prices | | Selected capital market yields | | |
|-----|---------------------|--|---|--|--|---|
| | | Cours des actions | | Certains rendements du marché des capitaux | | |
| | | Canada | United States | Long-term | | |
| | | | États-Unis | Long terme | | |
| | | Statistics Canada Investors Index 1971 = 100 | Standard and Poor's Standard 500 1941-43 = 10 | Canadian industrials average (1) | Government of Canada average (2) | United States government average (3) |
| | | Indice des placements de Statistique Canada 1971 = 100 | Indice Standard 500 de Standard and Poor's 1941-43 = 10 | Moyenne des valeurs industrielles canadiennes (1) | Moyenne du gouvernement du Canada (2) | Moyenne du gouvernement des États-Unis (3) |
| 1 | 1974 - January..... | 121.7 | 96.11 | 8.98 | 7.75 | 6.56 |
| 2 | February..... | 124.1 | 93.45 | 8.98 | 7.74 | 6.54 |
| 3 | March..... | 127.8 | 97.44 | 9.26 | 8.19 | 6.81 |
| 4 | April..... | 119.0 | 92.46 | 9.91 | 8.81 | 7.04 |
| 5 | May..... | 108.6 | 89.67 | 10.12 | 8.91 | 7.07 |
| 6 | June..... | 108.2 | 89.79 | 10.45 | 9.46 | 7.03 |
| 7 | July..... | 106.2 | 82.82 | 10.81 | 9.63 | 7.18 |
| 8 | August..... | 101.5 | 76.03 | 11.02 | 9.84 | 7.33 |
| 9 | September..... | 90.6 | 68.12 | 10.99 | 9.67 | 7.30 |
| 10 | October..... | 92.0 | 69.44 | 10.40 | 9.20 | 7.22 |
| 11 | November..... | 90.8 | 71.74 | 10.34 | 8.87 | 6.93 |
| 12 | December..... | 86.2 | 67.07 | 10.72 | 8.77 | 6.78 |
| 13 | 1975 - January..... | 94.9 | 72.56 | 10.44 | 8.30 | 6.68 |
| 14 | February..... | 103.0 | 80.10 | 9.99 | 8.17 | 6.61 |
| 15 | March..... | 102.0 | 83.78 | 10.15 | 8.47 | 6.73 |
| 16 | April..... | 103.3 | 84.72 | 10.75 | 9.04 | 7.03 |
| 17 | May..... | 105.6 | 90.10 | 10.62 | 8.71 | 6.99 |
| 18 | June..... | 106.0 | 92.40 | 10.57 | 8.88 | 6.86 |
| 19 | July..... | 108.5 | 92.49 | 10.93 | 9.34 | 6.89 |
| 20 | August..... | 105.8 | 85.71 | 10.94 | 9.39 | 7.06 |
| 21 | September..... | 103.1 | 84.62 | 11.40 | 9.72 | 7.29 |
| 22 | October..... | 98.4 | 88.57 | 11.15 | 9.33 | 7.29 |
| 23 | November..... | 99.1 | 90.07 | 11.15 | 9.58 | 7.21 |
| 24 | December..... | 97.7 | 88.74 | 11.06 | 9.49 | 7.17 |
| 25 | 1976 - January..... | 102.2 | 96.86 | 10.75 | 9.29 | 6.94 |
| 26 | February..... | 110.3 | 100.64 | 10.69 | 9.27 | 6.92 |
| 27 | March..... | 110.6 | 101.08 | 10.82 | 9.39 | 6.87 |
| 28 | April..... | 110.0 | 101.93 | 10.64 | 9.34 | 6.73 |
| 29 | May..... | 111.7 | 101.16 | 10.57 | 9.32 | 6.99 |
| 30 | June..... | 109.8 | 101.78 | 10.74 | 9.35 | 6.92 |
| 31 | July..... | 108.1 | 104.20 | 10.68 | 9.37 | 6.85 |
| 32 | August..... | 107.8 | 103.29 | 10.42 | 9.24 | 6.79 |
| 33 | September..... | 107.4 | 105.45 | 10.33 | 9.16 | 6.70 |
| 34 | October..... | 102.1 | 101.99 | 10.25 | 9.09 | 6.65 |
| 35 | November..... | | | | | |
| 36 | December..... | | | | | |

(1) Last business day. Average term to maturity about 20 years. McLeod, Young, Weir and Company Limited.

(2) Mid-market closing prices for last Wednesday of direct issues due or callable in 10 years or more.

(3) Daily average for last week of issues due or callable in 10 years or more. United States Federal Reserve Bulletin.

(4) Last Wednesday.

(5) Last Wednesday. Adjusted to 365-day true yield basis from 360-day basis.

(6) Average of rates at Thursday tender following the last Wednesday.

(7) Average of rates at Monday tender nearest last Wednesday. Adjusted to 365-day true yield basis from 360-day discount basis.

(8) Expressed as annual yield. Last Wednesday.

Source: Bank of Canada except as indicated.

TABLEAU 10. Certaines statistiques du marché des capitaux

| Selected capital market yields — Certains rendements du marché des capitaux | | | | Forward premium(+) or discount(-) United-States dollar in Canada 90-days (8) | | Période | No |
|--|--|---|----------------------|---|--------|----------------------|----|
| Short-term — Court terme | | | | Prime(+) ou escompte(-) à terme du dollar États-Unis à 90 jours au Canada (8) | | | |
| Finance company paper 90-days — Effets des ociétés de nancement à 90 jours | Commercial paper 90-days — Effets de commerce à 90 jours | Treasury bills — Bons du trésor à 90 jours | | Eurodollars (4) | | | |
| Canadian (4) | United States (5) | Canadian (6) | United States (7) | | | | |
| Canada (4) | États-Unis (5) | Canada (6) | États-Unis (7) | | | | |
| 8.94 | 8.81 | 6.22 | 8.04 | 8.88 | 0.08 | 1974 — Janvier | 1 |
| 8.94 | 8.28 | 6.07 | 7.42 | 8.31 | 0.13 | Février | 2 |
| 9.20 | 9.60 | 6.51 | 8.59 | 10.13 | — 0.87 | Mars | 3 |
| 11.04 | 10.54 | 7.64 | 9.24 | 11.00 | 0.38 | Avril | 4 |
| 11.57 | 10.93 | 8.63 | 8.26 | 11.75 | — 0.34 | Mai | 5 |
| 11.70 | 12.13 | 8.75 | 8.11 | 13.31 | — 1.50 | Juin | 6 |
| 11.57 | 11.87 | 9.10 | 7.96 | 13.50 | — 1.74 | Juillet..... | 7 |
| 11.84 | 12.54 | 9.11 | 9.52 | 14.00 | — 1.93 | Août | 8 |
| 11.04 | 10.93 | 8.94 | 6.58 | 11.75 | — 0.66 | Septembre | 9 |
| 10.25 | 9.34 | 8.31 | 8.17 | 10.25 | 0.21 | Octobre | 10 |
| 9.73 | 9.34 | 7.49 | 7.57 | 10.69 | 0.08 | Novembre..... | 11 |
| 10.25 | 9.60 | 7.12 | 7.34 | 10.25 | — 0.12 | Décembre..... | 12 |
| 7.12 | 6.70 | 6.40 | 5.77 | 8.06 | — 0.65 | 1975 — Janvier | 13 |
| 6.61 | 6.44 | 6.26 | 5.61 | 7.63 | — 0.49 | Février | 14 |
| 6.86 | 6.05 | 6.33 | 5.70 | 7.00 | — 0.45 | Mars | 15 |
| 7.64 | 6.18 | 6.85 | 5.88 | 6.81 | 0.68 | Avril | 16 |
| 7.12 | 5.52 | 6.87 | 5.35 | 5.94 | 0.99 | Mai | 17 |
| 7.25 | 6.18 | 6.99 | 5.83 | 6.75 | 0.55 | Juin | 18 |
| 7.64 | 6.57 | 7.44 | 6.51 | 6.94 | 0.63 | Juillet..... | 19 |
| 8.55 | 6.83 | 7.87 | 6.80 | 7.56 | 1.18 | Août | 20 |
| 8.94 | 6.96 | 8.41 | 7.34 | 7.38 | 1.58 | Septembre | 21 |
| 8.81 | 6.05 | 8.16 | 5.85 | 6.75 | 2.30 | Octobre | 22 |
| 9.34 | 5.92 | 8.52 | 5.52 | 7.00 | 3.29 | Novembre..... | 23 |
| 9.34 | 5.78 | 8.64 | 5.34 | 5.94 | 3.47 | Décembre | 24 |
| 8.94 | 5.13 | 8.59 | 4.76 | 5.38 | 3.73 | 1976 — Janvier | 25 |
| 8.94 | 5.26 | 8.79 | 4.87 | 5.63 | 3.82 | Février | 26 |
| 9.99 | 5.26 | 9.07 | 4.93 | 5.63 | 4.66 | Mars | 27 |
| 9.73 | 5.13 | 8.99 | 4.91 | 5.50 | 4.34 | Avril | 28 |
| 9.20 | 5.92 | 8.94 | 5.50 | 6.50 | 3.23 | Mai | 29 |
| 9.20 | 5.92 | 8.98 | 5.37 | 6.06 | 3.85 | Juin | 30 |
| 9.34 | 5.52 | 9.07 | 5.23 | 5.75 | 3.91 | Juillet..... | 31 |
| 9.34 | 5.39 | 9.13 | 5.09 | 5.56 | 4.20 | Août | 32 |
| 9.47 | 5.39 | 9.11 | 5.07 | 5.81 | 3.75 | Septembre | 33 |
| 9.07 | 5.13 | 9.01 | 4.93 | 5.50 | 3.80 | Octobre | 34 |
| | | | | | | Novembre..... | 35 |
| | | | | | | Décembre..... | 36 |

() Dernier jour ouvrable du mois. Échéance moyenne de 20 ans environ. McLeod, Young, Weir and Company Limited.

() Prix de clôture du marché pour le dernier mercredi du mois des émissions directes venant à échéance ou remboursables dans 10 ans ou plus.

() Moyenne quotidienne de la semaine précédente des émissions venant à échéance ou remboursables dans 10 ans ou plus. *United States Federal Reserve Bulletin*.

() Dernier mercredi du mois.

() Dernier mercredi du mois. Ajustement sur la base d'un rendement réel de 365 jours à partir d'un escompte de 360 jours.

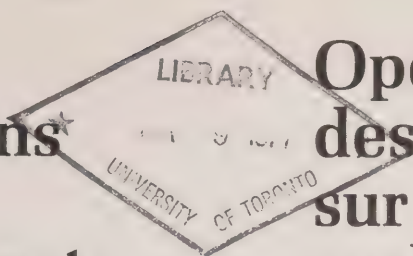
() Moyenne des offres le jeudi suivant le dernier mercredi du mois.

() Moyenne des offres le lundi suivant immédiatement le dernier mercredi du mois. Ajustement sur la base d'un rendement réel de 365 jours à partir d'un escompte de 360 jours.

() Rendement annuel. Dernier mercredi du mois.

Source: Banque du Canada, sauf indication contraire.

Security Transactions with non-residents



Opérations avec des non résidents sur des valeurs mobilières

Government
Publications

NOVEMBER 1976

NOVEMBRE 1976

SECURITY TRANSACTIONS WITH NON-RESIDENTS

OPÉRATIONS AVEC DES NON RÉSIDENTS SUR DES VALEURS MOBILIÈRES

NOVEMBER - 1976 - NOVEMBRE

Published by Authority of
The Minister of Industry, Trade and Commerce

Publication autorisée par
le ministre de l'Industrie et du Commerce

March - 1977 - Mars
3-1200-503

Price—Prix; 40 cents
\$4.00 a year - par année

Vol. 42—No. 11

Statistics Canada should be credited when republishing all or any part of this document
Reproduction autorisée sous réserve d'indication de la source: Statistique Canada

TABLES

| | Page |
|---|------|
| 1 Transactions in Outstanding Canadian Securities with Non-residents | 6 |
| 2 Transactions in Outstanding Foreign Securities with Non-residents | 8 |
| 3 Transactions in Outstanding Securities with Non-residents — For the Month — November 1976 | 10 |
| 4 Transactions in Outstanding Securities with Non-residents — Year-to-Date — November 30, 1976 | 12 |
| 5 Transactions in Outstanding Canadian Bonds and Debentures and Common and Preferred Stocks with Non-residents..... | 14 |
| 6 Transactions in Canadian Securities with Non-residents — Outstanding, New Issues, Retirements | 16 |
| 7 Proceeds of New Issues of Canadian Securities Sold to Non-residents — by Currency of payment | 18 |
| 8 Offerings and Deliveries of New Issues of Canadian Bonds and Debentures Sold to Non-residents | 18 |
| 9 Transactions in Selected Canadian Short-term Money Market Instruments..... | 20 |
| 10 Selected Capital Market Statistics..... | 22 |

TABLEAUX

| | Page |
|---|------|
| 1. Opérations avec des non résidents sur des valeurs mobilières canadiennes en circulation | 6 |
| 2. Opérations avec des non résidents sur des valeurs mobilières étrangères en circulation | 8 |
| 3. Opérations mensuelles avec des non résidents sur des valeurs mobilières en circulation — novembre 1976..... | 10 |
| 4. Opérations avec des non résidents sur des valeurs mobilières en circulation depuis le début de l'année — 30 novembre 1976 | 12 |
| 5. Opérations avec des non résidents sur des obligations canadiennes, garanties et non garanties et des actions ordinaires et privilégiées en circulation | 14 |
| 6. Opérations avec des non résidents sur des valeurs mobilières canadiennes (en circulation, nouvelles émissions, remboursements) | 16 |
| 7. Produit de la vente de nouvelles émissions de valeurs mobilières canadiennes aux non-résidents — selon la devise de paiement | 18 |
| 8. Offres et livraisons de nouvelles émissions d'obligations garanties et non garanties canadiennes vendues aux non résidents | 18 |
| 9. Opérations sur certains effets de commerce du marché monétaire à court terme au Canada | 20 |
| 10. Certaines statistiques du marché des capitaux | 22 |

SECURITY TRANSACTIONS WITH NON-RESIDENTS

OPÉRATIONS AVEC DES NON-RÉSIDENTS SUR DES VALEURS MOBILIÈRES

NOVEMBER — 1976 — NOVEMBRE

For the second consecutive month, security transactions between residents of Canada and non-residents resulted in a net capital outflow. The November outflow amounted to \$16 million, a reduction of \$20 million from the previous month. Net purchases from non-residents of Canadian and United States equities were major factors contributing to the outflow.

Trade in outstanding Canadian securities resulted in a net outflow of \$11 million, comprised of net sales of bonds and debentures of \$8 million, and net purchases by Canadians of common and preferred shares amounting to \$19 million. The net inflow from the sales of bonds, which experienced a large reduction in October, continued to be at about the same level in November.

Transactions in foreign securities produced a net outflow of \$5 million compared with \$15 million in the previous month. The net acquisition of United States common and preferred stock by Canadians resulted in an outflow of \$15 million, which was partly offset by a net inflow from the sale of other foreign equity and debt instruments amounting to \$11 million.

For the year to date, transactions in outstanding Canadian and foreign securities led to a net inflow of \$607 million, compared with a net inflow of \$328 million for the corresponding period in 1975.

Les opérations sur valeurs mobilières entre les résidents du Canada et les non-résidents ont laissé une sortie nette de capitaux pour le deuxième mois consécutif. La sortie est de l'ordre de \$16 millions en novembre, en baisse de \$20 millions sur celle du mois précédent. Les achats nets d'actions du Canada et des États-Unis faits par des non-résidents ont été les principaux responsables de cette sortie.

Le commerce des valeurs mobilières canadiennes en cours a produit une sortie nette de \$11 millions: les ventes nettes d'obligations garanties et non garanties se sont élevées à \$8 millions et les achats nets, par des canadiens, d'actions ordinaires et privilégiées, à \$19 millions. L'entrée nette résultant de la vente d'obligations garanties avait baissé considérablement en octobre et s'est maintenu au même niveau en novembre.

Les opérations sur valeurs mobilières étrangères ont laissé une sortie nette de \$5 millions, contre \$15 millions au mois précédent. Une sortie nette de \$15 millions a résulté des achats d'actions ordinaires et privilégiées des États-Unis par les Canadiens, alors que la vente d'autres titres étrangers de participation et de dette a produit une entrée nette de \$11 millions.

Depuis le début de l'année, les opérations sur valeurs mobilières canadiennes et étrangères en cours se sont soldées par une entrée nette de \$607 millions, contre une entrée nette de \$328 millions pendant la période correspondante de 1975.

TABLE 1. Transactions in Outstanding Canadian Securities with Non-residents

| No. | Period | All non-residents — Tous non résidents | | | Residents of the United States — Résidents des Etats-Unis | | |
|-----|-----------------------|--|----------------------------------|---|---|----------------------------------|---|
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| | | millions of dollars | | | | | |
| 1 | 1974 — Year..... | 1,482.9 | 1,555.1 | — 72.2 | 673.5 | 727.5 | — 53.9 |
| 2 | 1975 — Year..... | 1,501.8 | 1,194.6 | + 307.2 | 584.7 | 557.8 | + 26.8 |
| 3 | 1976 — 11 Months..... | 2,075.4 | 1,567.6 | + 507.8 | 675.9 | 704.1 | — 28.2 |
| 4 | 1975 — January | 79.4 | 112.2 | — 32.8 | 30.8 | 58.4 | — 27.6 |
| 5 | February | 112.0 | 114.1 | — 2.1 | 54.1 | 63.3 | — 9.2 |
| 6 | March..... | 117.4 | 118.2 | — 0.8 | 47.2 | 50.0 | — 2.8 |
| 7 | 1st quarter | 310.6 | 345.4 | — 34.8 | 133.2 | 171.9 | — 38.7 |
| 8 | April | 136.5 | 107.8 | + 28.7 | 59.4 | 42.8 | + 16.6 |
| 9 | May..... | 112.9 | 99.5 | + 13.4 | 52.7 | 42.4 | + 10.3 |
| 10 | June..... | 174.9 | 113.9 | + 61.0 | 97.2 | 55.9 | + 41.3 |
| 11 | 2nd quarter | 424.3 | 321.1 | + 103.2 | 209.4 | 141.1 | + 68.3 |
| 12 | July..... | 178.8 | 95.6 | + 83.2 | 64.3 | 40.0 | + 24.2 |
| 13 | August..... | 92.2 | 65.3 | + 26.9 | 20.1 | 30.3 | — 10.2 |
| 14 | September | 107.1 | 84.0 | + 23.1 | 31.0 | 38.9 | — 7.9 |
| 15 | 3rd quarter..... | 380.7 | 247.8 | + 132.9 | 117.6 | 110.9 | + 6.7 |
| 16 | October | 169.3 | 108.5 | + 60.8 | 39.5 | 47.1 | — 7.5 |
| 17 | November | 113.4 | 88.5 | + 24.9 | 36.1 | 45.8 | — 9.7 |
| 18 | December | 103.1 | 83.0 | + 20.1 | 48.6 | 40.7 | + 7.8 |
| 19 | 4th quarter..... | 386.2 | 280.3 | + 105.9 | 124.5 | 133.9 | — 9.4 |
| 20 | 1976 — January | 221.0 | 110.9 | + 110.1 | 90.2 | 51.6 | + 38.6 |
| 21 | February | 195.7 | 145.9 | + 49.8 | 40.6 | 56.9 | — 16.3 |
| 22 | March..... | 236.2 | 154.7 | + 81.5 | 79.7 | 72.2 | + 7.5 |
| 23 | 1st quarter | 653.4 | 411.7 | + 241.7 | 210.8 | 180.8 | + 30.0 |
| 24 | April | 206.3 | 143.9 | + 62.4 | 59.6 | 65.7 | — 6.1 |
| 25 | May..... | 237.7 | 164.2 | + 73.5 | 85.7 | 70.0 | + 15.7 |
| 26 | June..... | 218.5 | 149.3 | + 69.2 | 71.1 | 67.0 | + 4.1 |
| 27 | 2nd quarter | 662.5 | 457.4 | + 205.1 | 216.4 | 202.7 | + 13.7 |
| 28 | July..... | 142.1 | 123.1 | + 19.0 | 39.5 | 48.3 | — 8.7 |
| 29 | August..... | 157.6 | 111.6 | + 46.0 | 53.5 | 56.0 | — 2.5 |
| 30 | September | 173.3 | 144.8 | + 28.5 | 56.1 | 73.1 | — 17.0 |
| 31 | 3rd quarter..... | 473.3 | 379.9 | + 93.4 | 149.4 | 177.8 | — 28.4 |
| 32 | October | 130.8 | 151.9 | — 21.0 | 44.4 | 82.0 | — 37.6 |
| 33 | November | 155.3 | 166.7 | — 11.3 | 54.9 | 60.8 | — 5.9 |
| 34 | December | | | | | | |
| 35 | 4th quarter..... | | | | | | |

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.
As figures are rounded, totals may not equal sum of component parts.

TABLEAU 1. Opérations avec des non résidents sur des valeurs mobilières canadiennes en circulation

| Residents of the United Kingdom — Résidents du Royaume-Uni | | | Residents of Continental Europe — Résidents d'Europe continentale | | | All other non-residents — Tous autres non résidents | | | Période | |
|--|----------------------------------|---|---|----------------------------------|---|---|----------------------------------|---|----------------------|----|
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | |
| millions de dollars | | | | | | | | | No | |
| 17.6 | 346.3 | - 48.6 | 332.5 | 271.8 | + 60.6 | 179.1 | 209.4 | - 30.3 | Année, 1974 | 1 |
| 19.8 | 276.9 | + 122.8 | 330.9 | 249.9 | + 81.0 | 186.4 | 109.9 | + 76.5 | Année, 1975 | 2 |
| 22.5 | 308.9 | + 233.6 | 567.1 | 376.0 | + 191.1 | 289.9 | 178.6 | + 111.3 | 11 mois, 1976..... | 3 |
| 20.1 | 28.3 | - 8.2 | 15.7 | 16.0 | - 0.3 | 12.7 | 9.4 | + 3.3 | 1975 - Janvier | 4 |
| 2.7 | 20.9 | + 1.7 | 25.7 | 20.2 | + 5.5 | 9.5 | 9.7 | - 0.2 | Février..... | 5 |
| 5.6 | 39.1 | - 13.5 | 23.6 | 17.0 | + 6.6 | 21.0 | 12.1 | + 8.9 | Mars | 6 |
| 8.5 | 88.4 | - 20.0 | 65.3 | 53.6 | + 11.7 | 43.5 | 31.4 | + 12.1 | 1er trimestre..... | 7 |
| 1.6 | 25.8 | + 5.8 | 35.1 | 23.3 | + 11.8 | 10.3 | 15.8 | - 5.5 | Avril | 8 |
| 3.5 | 24.1 | - 0.5 | 27.8 | 24.1 | + 3.6 | 8.9 | 8.8 | - | Mai | 9 |
| 9.2 | 28.0 | + 1.3 | 29.2 | 22.5 | + 6.6 | 19.2 | 7.5 | + 11.8 | Juin..... | 10 |
| 4.4 | 77.9 | + 6.6 | 92.1 | 70.0 | + 22.1 | 38.4 | 32.1 | + 6.3 | 2e trimestre | 11 |
| 3.2 | 23.8 | + 39.9 | 39.5 | 25.2 | + 14.2 | 11.3 | 6.5 | + 4.8 | Juillet..... | 12 |
| 2.4 | 13.7 | + 18.7 | 29.1 | 15.3 | + 13.8 | 10.6 | 6.0 | + 4.6 | Août..... | 13 |
| 2.8 | 19.7 | + 23.1 | 25.5 | 19.2 | + 6.3 | 7.8 | 6.1 | + 1.7 | Septembre..... | 14 |
| 9.0 | 57.2 | + 81.8 | 94.1 | 60.8 | + 33.3 | 30.0 | 18.8 | + 11.2 | 3e trimestre | 15 |
| 7.1 | 23.6 | + 53.5 | 27.5 | 22.9 | + 4.6 | 25.1 | 14.9 | + 10.2 | Octobre..... | 16 |
| 6.2 | 14.9 | + 1.3 | 23.8 | 22.5 | + 1.2 | 37.4 | 5.3 | + 32.1 | Novembre..... | 17 |
| 4.5 | 14.8 | - 0.3 | 28.1 | 20.0 | + 8.0 | 11.9 | 7.4 | + 4.5 | Décembre..... | 18 |
| 7.9 | 53.4 | + 54.5 | 79.4 | 65.5 | + 13.9 | 74.5 | 27.6 | + 46.9 | 4e trimestre | 19 |
| 7.2 | 22.6 | + 24.6 | 48.9 | 28.4 | + 20.4 | 34.8 | 8.2 | + 26.6 | 1976 - Janvier | 20 |
| 5.1 | 27.5 | + 27.7 | 67.0 | 40.8 | + 26.1 | 33.0 | 20.7 | + 12.3 | Février..... | 21 |
| 6.4 | 29.1 | + 17.3 | 73.9 | 40.7 | + 33.2 | 36.2 | 12.7 | + 23.6 | Mars | 22 |
| 8.8 | 79.2 | + 69.5 | 189.8 | 110.1 | + 79.7 | 104.0 | 41.6 | + 62.4 | 1er trimestre..... | 23 |
| 4.4 | 20.7 | + 53.7 | 58.0 | 37.9 | + 20.1 | 14.4 | 19.6 | - 5.2 | Avril | 24 |
| 8.2 | 36.6 | + 31.7 | 64.7 | 43.0 | + 21.6 | 19.1 | 14.6 | + 4.5 | Mai | 25 |
| 7.1 | 26.9 | + 40.2 | 50.7 | 33.2 | + 17.4 | 29.6 | 22.2 | + 7.4 | Juin..... | 26 |
| 19.7 | 84.1 | + 125.6 | 173.3 | 114.2 | + 59.1 | 63.1 | 56.4 | + 6.7 | 2e trimestre | 27 |
| 4.1 | 31.9 | + 2.2 | 53.8 | 32.8 | + 21.1 | 14.6 | 10.1 | + 4.5 | Juillet..... | 28 |
| 0.1 | 14.7 | + 35.4 | 39.9 | 31.2 | + 8.7 | 14.1 | 9.7 | + 4.4 | Août..... | 29 |
| 7.5 | 32.1 | + 5.4 | 34.0 | 27.0 | + 7.0 | 45.8 | 12.6 | + 33.2 | Septembre..... | 30 |
| 1.7 | 78.7 | + 42.9 | 127.7 | 91.0 | + 36.7 | 74.5 | 32.4 | + 42.2 | 3e trimestre | 31 |
| 1.9 | 27.3 | - 5.4 | 41.6 | 26.7 | + 15.0 | 22.9 | 15.9 | + 7.0 | Octobre..... | 32 |
| 0.4 | 39.5 | + 0.9 | 34.6 | 34.0 | + 0.7 | 25.4 | 32.3 | - 7.0 | Novembre..... | 33 |
| | | | | | | | | | Décembre..... | 34 |
| | | | | | | | | | 4e trimestre | 35 |

Notes: Les totaux trimestriels peuvent comprendre des montants se rapportant à des opérations qui ne sont pas propres à un mois donné.
Les chiffres étant arrondis, les totaux peuvent ne pas être à la somme des éléments.

TABLE 2. Transactions in Outstanding Foreign Securities with Non-residents

| No. | Period | All non-residents — Tous non résidents | | | Residents of the United States — Résidents des Etats-Unis | | |
|-----|-----------------------|--|----------------------------------|---|---|----------------------------------|---|
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| | | millions of dollars | | | | | |
| 1 | 1974 — Year..... | 1,075.6 | 1,032.7 | + 43.1 | 964.7 | 928.1 | + 36.6 |
| 2 | 1975 — Year..... | 1,432.7 | 1,414.5 | + 18.2 | 1,337.7 | 1,320.0 | + 17.7 |
| 3 | 1976 — 11 Months..... | 1,707.9 | 1,608.8 | + 99.0 | 1,555.8 | 1,462.6 | + 93.2 |
| 4 | 1975 — January | 106.1 | 121.7 | — 15.6 | 100.0 | 117.1 | — 17.1 |
| 5 | February | 126.5 | 127.4 | — 0.9 | 117.1 | 118.7 | — 1.6 |
| 6 | March..... | 116.9 | 112.1 | + 4.8 | 105.8 | 103.1 | + 2.7 |
| 7 | 1st quarter | 362.1 | 370.9 | — 8.8 | 334.7 | 348.5 | — 13.8 |
| 8 | April | 129.3 | 115.4 | + 13.9 | 118.5 | 106.1 | + 12.4 |
| 9 | May..... | 144.1 | 119.8 | + 24.3 | 135.5 | 111.8 | + 23.6 |
| 10 | June..... | 147.7 | 132.7 | + 15.0 | 139.9 | 122.6 | + 17.3 |
| 11 | 2nd quarter | 422.2 | 368.2 | + 53.9 | 394.8 | 340.8 | + 53.9 |
| 12 | July..... | 186.0 | 148.3 | + 37.7 | 177.9 | 135.4 | + 42.5 |
| 13 | August | 82.6 | 85.6 | — 3.0 | 78.3 | 81.0 | — 2.7 |
| 14 | September | 80.8 | 67.9 | + 12.8 | 76.9 | 64.3 | + 12.6 |
| 15 | 3rd quarter | 359.3 | 315.3 | + 44.0 | 343.0 | 294.2 | + 48.8 |
| 16 | October | 103.3 | 133.4 | — 30.1 | 99.4 | 127.5 | — 28.1 |
| 17 | November | 93.0 | 110.6 | — 17.5 | 82.9 | 103.4 | — 20.4 |
| 18 | December | 92.7 | 115.1 | — 22.4 | 82.8 | 104.5 | — 21.7 |
| 19 | 4th quarter..... | 289.2 | 360.1 | — 70.9 | 265.3 | 336.4 | — 71.2 |
| 20 | 1976 — January | 176.4 | 193.5 | — 17.1 | 164.9 | 183.3 | — 18.4 |
| 21 | February | 196.1 | 202.4 | — 6.4 | 187.4 | 192.6 | — 5.2 |
| 22 | March..... | 190.2 | 172.6 | + 17.6 | 177.1 | 162.6 | + 14.5 |
| 23 | 1st quarter | 569.2 | 568.9 | + 0.3 | 535.9 | 538.9 | — 3.1 |
| 24 | April | 251.9 | 151.2 | + 100.8 | 240.4 | 135.4 | + 105.1 |
| 25 | May..... | 154.4 | 137.3 | + 17.0 | 140.8 | 127.8 | + 13.0 |
| 26 | June..... | 127.2 | 121.8 | + 5.4 | 115.4 | 109.7 | + 5.7 |
| 27 | 2nd quarter | 534.6 | 410.5 | + 124.1 | 497.6 | 372.9 | + 124.6 |
| 28 | July..... | 112.9 | 118.2 | — 5.3 | 98.7 | 104.1 | — 5.3 |
| 29 | August | 97.8 | 99.7 | — 1.9 | 82.5 | 87.6 | — 5.0 |
| 30 | September | 154.8 | 154.0 | + 0.8 | 137.7 | 138.4 | — 0.7 |
| 31 | 3rd quarter | 366.8 | 373.0 | — 6.2 | 320.2 | 331.2 | — 11.0 |
| 32 | October | 113.7 | 128.5 | — 14.8 | 95.7 | 111.5 | — 15.9 |
| 33 | November | 123.5 | 128.0 | — 4.5 | 106.5 | 108.0 | — 1.6 |
| 34 | December | | | | | | |
| 35 | 4th quarter..... | | | | | | |

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.
As figures are rounded, totals may not equal sum of component parts.

TABLEAU 2. Opérations avec des non résidents sur des valeurs mobilières étrangères en circulation

| Residents of the United Kingdom — Résidents du Royaume-Uni | | | Residents of Continental Europe — Résidents d'Europe continentale | | | All other non-residents — Tous autres non résidents | | | Période | |
|--|----------------------------------|---|---|----------------------------------|---|---|----------------------------------|---|----------------------|----|
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | |
| millions de dollars | | | | | | | | | No | |
| 0.2 | 48.8 | - 8.6 | 14.2 | 15.6 | - 1.3 | 56.4 | 40.2 | + 16.3 | Année, 1974 | 1 |
| 16.9 | 29.9 | + 6.9 | 14.9 | 19.0 | - 4.1 | 43.2 | 45.6 | - 2.4 | Année, 1975 | 2 |
| 8.0 | 44.7 | + 3.3 | 27.0 | 32.4 | - 5.4 | 77.0 | 69.2 | + 7.8 | 11 mois, 1976..... | 3 |
| 2.5 | 2.7 | - 0.2 | 1.9 | 0.6 | + 1.3 | 1.7 | 1.3 | + 0.4 | 1975 - Janvier | 4 |
| 4.1 | 2.7 | + 1.4 | 1.4 | 1.4 | - 0.1 | 3.9 | 4.5 | - 0.6 | Février | 5 |
| 4.4 | 3.8 | + 0.6 | 3.3 | 2.3 | + 1.0 | 3.4 | 2.9 | + 0.5 | Mars | 6 |
| 1.2 | 9.3 | + 2.0 | 6.9 | 4.4 | + 2.5 | 9.2 | 8.7 | + 0.5 | 1er trimestre..... | 7 |
| 4.5 | 1.9 | + 2.6 | 1.1 | 2.3 | - 1.2 | 5.2 | 5.1 | + 0.1 | Avril | 8 |
| 2.3 | 2.8 | - 0.5 | 1.2 | 2.5 | - 1.3 | 5.0 | 2.6 | + 2.4 | Mai | 9 |
| 1.9 | 2.8 | - 1.0 | 1.0 | 2.6 | - 1.6 | 5.0 | 4.7 | + 0.3 | Juin | 10 |
| 8.8 | 7.5 | + 1.3 | 3.2 | 7.4 | - 4.2 | 15.3 | 12.4 | + 2.9 | 2e trimestre | 11 |
| 4.1 | 2.3 | + 1.8 | 1.0 | 0.7 | + 0.4 | 3.0 | 9.9 | - 6.9 | Juillet | 12 |
| 1.8 | 1.0 | + 0.8 | 0.2 | 0.3 | - 0.2 | 2.3 | 3.3 | - 1.0 | Août | 13 |
| 1.4 | 0.9 | + 0.5 | 0.4 | 1.8 | - 1.4 | 2.0 | 0.9 | + 1.1 | Septembre..... | 14 |
| 7.3 | 4.2 | + 3.1 | 1.6 | 2.8 | - 1.2 | 7.4 | 14.1 | - 6.7 | 3e trimestre | 15 |
| 1.5 | 2.2 | - 0.7 | 0.4 | 1.8 | - 1.4 | 2.0 | 1.9 | + 0.1 | Octobre..... | 16 |
| 4.0 | 2.3 | + 1.6 | 1.5 | 1.2 | + 0.3 | 4.7 | 3.6 | + 1.0 | Novembre | 17 |
| 4.0 | 4.4 | - 0.4 | 1.2 | 1.4 | - 0.2 | 4.7 | 4.9 | - 0.1 | Décembre..... | 18 |
| 9.5 | 8.9 | + 0.6 | 3.1 | 4.4 | - 1.3 | 11.4 | 10.4 | + 1.0 | 4e trimestre | 19 |
| 3.5 | 2.4 | + 1.1 | 1.9 | 2.6 | - 0.7 | 6.1 | 5.2 | + 0.9 | 1976 - Janvier | 20 |
| 2.1 | 2.6 | - 0.5 | 2.4 | 2.4 | - | 4.2 | 4.8 | - 0.6 | Février | 21 |
| 5.9 | 2.3 | + 3.7 | 3.0 | 3.7 | - 0.7 | 4.1 | 4.0 | + 0.1 | Mars | 22 |
| 1.6 | 7.3 | + 4.2 | 7.3 | 8.6 | - 1.3 | 14.5 | 14.0 | + 0.5 | 1er trimestre..... | 23 |
| 2.7 | 2.4 | + 0.3 | 1.3 | 2.6 | - 1.4 | 7.5 | 10.7 | - 3.2 | Avril | 24 |
| 3.8 | 3.1 | + 0.7 | 4.0 | 2.6 | + 1.4 | 5.9 | 3.9 | + 2.0 | Mai | 25 |
| 3.5 | 4.0 | - 0.5 | 2.2 | 3.8 | - 1.7 | 6.1 | 4.3 | + 1.8 | Juin | 26 |
| 10.0 | 9.5 | + 0.4 | 7.4 | 9.1 | - 1.7 | 19.6 | 18.9 | + 0.7 | 2e trimestre | 27 |
| 6.6 | 4.6 | + 2.0 | 2.5 | 3.2 | - 0.8 | 5.1 | 6.3 | - 1.2 | Juillet | 28 |
| 5.0 | 5.6 | - 0.6 | 2.2 | 2.7 | - 0.5 | 8.1 | 3.9 | + 4.2 | Août | 29 |
| 6.7 | 5.9 | + 0.8 | 2.2 | 1.4 | + 0.7 | 8.2 | 8.4 | + 0.1 | Septembre..... | 30 |
| 18.3 | 16.0 | + 2.3 | 6.8 | 7.4 | - 0.5 | 21.5 | 18.5 | + 3.0 | 3e trimestre | 31 |
| 2.9 | 5.7 | - 2.7 | 3.5 | 5.7 | - 2.2 | 11.6 | 5.5 | + 6.1 | Octobre..... | 32 |
| 5.3 | 6.2 | - 0.9 | 2.0 | 1.6 | + 0.4 | 9.7 | 12.2 | - 2.5 | Novembre | 33 |
| | | | | | | | | | Décembre..... | 34 |
| | | | | | | | | | 4e trimestre..... | 35 |

Ma: Les totaux trimestriels peuvent comprendre des montants se rapportant à des opérations qui ne sont pas propres à un mois donné.
Les chiffres étant arrondis, les totaux peuvent ne pas être égaux à la somme des éléments.

TABLE 3. Transactions in Outstanding Securities with Non-residents
November 1976

| No. | Type of issue | All non-residents — Tous non résidents | | | Residents of the United States — Résidents des Etats-Unis | | |
|----------------------------------|---|--|----------------------------------|---|---|----------------------------------|---|
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| | | millions of dollars | | | | | |
| 1 | Grand total, Canadian and foreign securities..... | 278.8 | 294.7 | - 15.9 | 161.4 | 168.9 | - 7.5 |
| 2 | Canadian securities, total..... | 155.3 | 166.7 | - 11.3 | 54.9 | 60.8 | - 5.9 |
| 3 | Bonds and debentures..... | 86.6 | 78.9 | + 7.7 | 18.3 | 20.6 | - 2.3 |
| 4 | Common and preferred stock | 68.7 | 87.7 | - 19.0 | 36.6 | 40.2 | - 3.6 |
| 5 | Foreign securities, total..... | 123.5 | 128.0 | - 4.5 | 106.5 | 108.0 | - 1.6 |
| United States issues: | | | | | | | |
| 6 | Bonds and debentures..... | 20.9 | 14.1 | + 6.8 | 19.2 | 12.0 | + 7.3 |
| 7 | Common and preferred stock | 86.7 | 102.5 | - 15.8 | 82.4 | 93.9 | - 11.5 |
| United Kingdom issues: | | | | | | | |
| 8 | Bonds and debentures..... | 0.1 | 0.1 | - | - | - | - |
| 9 | Common and preferred stock | 2.7 | 0.2 | + 2.6 | 2.7 | - | + 2.6 |
| Other foreign issues: | | | | | | | |
| 10 | Bonds and debentures..... | 4.5 | 5.3 | - 0.8 | 0.1 | 0.7 | - 0.6 |
| 11 | Common and preferred stock | 8.6 | 5.9 | + 2.7 | 2.2 | 1.4 | + 0.7 |
| Analysis of bonds and debentures | | | | | | | |
| Canadian issues: | | | | | | | |
| Government of Canada: | | | | | | | |
| 12 | Direct..... | 34.8 | 32.9 | + 1.9 | 1.5 | 3.4 | - 1.9 |
| 13 | Guaranteed..... | 2.6 | 3.2 | - 0.6 | 0.2 | 0.2 | - |
| Provincial: | | | | | | | |
| 14 | Direct..... | 11.7 | 8.5 | + 3.3 | 1.1 | 2.3 | - 1.1 |
| 15 | Guaranteed..... | 12.7 | 15.6 | - 2.9 | 6.7 | 5.7 | + 1.0 |
| 16 | Municipal | 0.6 | 5.1 | - 4.5 | 0.1 | 4.2 | - 4.0 |
| 17 | Corporations..... | 24.2 | 13.7 | + 10.5 | 8.7 | 5.0 | + 3.7 |
| United States issues: | | | | | | | |
| 18 | Government | 0.7 | 2.5 | - 1.8 | 0.6 | 2.4 | - 1.8 |
| 19 | Eurobond..... | 1.4 | 1.5 | - | - | - | - |
| 20 | Other | 18.8 | 10.1 | + 8.6 | 18.7 | 9.6 | + 9.1 |

Note: As figures are rounded, totals may not equal sum of component parts.

TABLEAU 3. Opérations mensuelles avec des non résidents sur des valeurs mobilières en circulation
novembre 1976

| Residents of the United Kingdom Résidents du Royaume-Uni | | | Residents of Continental Europe Résidents d'Europe continentale | | | All other non-residents Tous autres non résidents | | | Genre d'émission | No |
|---|----------------------------------|--|--|----------------------------------|--|--|----------------------------------|--|--|----|
| Sales to — ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | |
| millions de dollars | | | | | | | | | | |
| 45.7 | 45.7 | — | 36.6 | 35.5 | + 1.1 | 35.1 | 44.5 | — 9.4 | Total général, valeurs mobilières canadiennes et étrangères. | 1 |
| 40.4 | 39.5 | + 0.9 | 34.6 | 34.0 | + 0.7 | 25.4 | 32.3 | — 7.0 | Valeurs canadiennes, total..... | 2 |
| 30.4 | 22.6 | + 7.8 | 18.8 | 14.4 | + 4.3 | 19.1 | 21.2 | — 2.1 | Obligations garanties et non garanties. | 3 |
| 10.0 | 16.9 | — 6.9 | 15.8 | 19.5 | — 3.7 | 6.3 | 11.1 | — 4.9 | Actions ordinaires et privilégiées..... | 4 |
| 5.3 | 6.2 | — 0.9 | 2.0 | 1.6 | + 0.4 | 9.7 | 12.2 | — 2.4 | Valeurs étrangères, total..... | 5 |
| 1.3 | 1.4 | — 0.1 | — | — | — | 0.3 | 0.7 | — 0.4 | Émissions des États-Unis: Obligations garanties et non garanties. | 6 |
| 0.8 | 1.3 | — 0.5 | 0.7 | 0.4 | + 0.3 | 2.8 | 6.9 | — 4.1 | Actions ordinaires et privilégiées..... | 7 |
| — | — | — | 0.1 | 0.1 | — | — | — | — | Émissions du Royaume-Uni: Obligations garanties et non garanties. | 8 |
| — | 0.1 | — 0.1 | — | — | — | — | — | — | Actions ordinaires et privilégiées..... | 9 |
| 3.1 | 2.9 | + 0.2 | 0.5 | 0.6 | — 0.1 | 0.8 | 1.0 | — 0.2 | Autres émissions étrangères: Obligations garanties et non garanties. | 10 |
| — | 0.4 | — 0.4 | 0.7 | 0.5 | + 0.2 | 5.8 | 3.6 | + 2.2 | Actions ordinaires et privilégiées..... | 11 |
| Analyse des obligations garanties et non garanties | | | | | | | | | | |
| Émissions canadiennes: | | | | | | | | | | |
| Gouvernement du Canada: | | | | | | | | | | |
| 14.9 | 10.9 | + 4.0 | 7.1 | 5.9 | + 1.2 | 11.3 | 12.7 | — 1.4 | Émissions directes..... | 12 |
| 1.9 | 0.6 | + 1.3 | 0.3 | 0.3 | + 0.1 | 0.2 | 2.2 | — 2.0 | Émissions garanties..... | 13 |
| Provinces: | | | | | | | | | | |
| 7.0 | 3.2 | + 3.8 | 2.4 | 2.5 | — 0.1 | 1.2 | 0.5 | + 0.7 | Émissions directes..... | 14 |
| 2.7 | 3.9 | — 1.3 | 1.3 | 1.8 | — 0.4 | 1.9 | 4.2 | — 2.3 | Émissions garanties..... | 15 |
| — | 0.7 | — 0.7 | 0.2 | 0.1 | — | 0.4 | 0.2 | + 0.2 | Municipalités..... | 16 |
| 3.9 | 3.4 | + 0.5 | 7.5 | 3.9 | + 3.5 | 4.1 | 1.4 | + 2.7 | Sociétés..... | 17 |
| Émissions des États-Unis: | | | | | | | | | | |
| 0.1 | 0.1 | — | — | — | — | — | — | — | Gouvernement..... | 18 |
| 1.2 | 0.9 | + 0.3 | — | — | — | 0.2 | 0.6 | — 0.3 | Eurobonds..... | 19 |
| 0.1 | 0.5 | — 0.4 | — | — | — | — | 0.1 | — | Autres..... | 20 |

Nota: Les chiffres étant arrondis, les totaux peuvent ne pas être égaux à la somme des éléments.

TABLE 4. Transactions in Outstanding Securities with Non-residents
Year-to-date — November 30, 1976

| No. | Type of issue | All non-residents — Tous non résidents | | | Residents of the United States — Résidents des Etats-Unis | | |
|----------------------------------|---|--|----------------------------------|--|---|----------------------------------|--|
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| | | millions of dollars | | | | | |
| 1 | Grand total, Canadian and foreign securities..... | 3,783.2 | 3,176.4 | + 606.8 | 2,231.7 | 2,166.7 | + 65.0 |
| 2 | Canadian securities, total..... | 2,075.4 | 1,567.6 | + 507.8 | 675.9 | 704.1 | - 28.2 |
| 3 | Bonds and debentures..... | 1,050.8 | 476.8 | + 573.9 | 173.3 | 134.3 | + 39.0 |
| 4 | Common and preferred stock | 1,024.6 | 1,090.7 | + 66.1 | 502.6 | 569.7 | + 67.1 |
| 5 | Foreign securities, total..... | 1,707.9 | 1,608.8 | + 99.0 | 1,555.8 | 1,462.6 | + 93.2 |
| United States issues: | | | | | | | |
| 6 | Bonds and debentures..... | 146.8 | 131.1 | + 15.6 | 132.4 | 114.4 | + 17.9 |
| 7 | Common and preferred stock | 1,456.7 | 1,391.2 | + 65.5 | 1,397.3 | 1,328.0 | + 69.2 |
| United Kingdom issues: | | | | | | | |
| 8 | Bonds and debentures..... | 1.6 | 0.9 | + 0.7 | — | 0.4 | - 0.4 |
| 9 | Common and preferred stock | 11.1 | 5.3 | + 5.8 | 5.6 | 2.8 | + 2.8 |
| Other foreign issues: | | | | | | | |
| 10 | Bonds and debentures..... | 39.8 | 28.6 | + 11.2 | 6.0 | 1.8 | + 4.3 |
| 11 | Common and preferred stock | 51.9 | 51.7 | + 0.3 | 14.5 | 15.2 | - 0.7 |
| Analysis of bonds and debentures | | | | | | | |
| Canadian issues: | | | | | | | |
| Government of Canada: | | | | | | | |
| 12 | Direct..... | 576.1 | 188.8 | + 387.3 | 25.0 | 28.3 | - 3.4 |
| 13 | Guaranteed..... | 10.1 | 6.5 | + 3.6 | 1.7 | 1.1 | + 0.6 |
| Provincial: | | | | | | | |
| 14 | Direct..... | 99.2 | 54.1 | + 45.1 | 8.6 | 12.5 | - 3.9 |
| 15 | Guaranteed..... | 126.5 | 94.3 | + 32.3 | 52.4 | 42.5 | + 9.9 |
| 16 | Municipal | 10.3 | 22.3 | - 12.0 | 5.3 | 11.8 | - 6.5 |
| 17 | Corporations..... | 228.5 | 110.9 | + 117.6 | 80.3 | 38.1 | + 42.2 |
| United States issues: | | | | | | | |
| 18 | Government | 13.9 | 20.4 | - 6.4 | 13.3 | 20.0 | - 6.7 |
| 19 | Eurobond..... | 5.3 | 7.2 | - 1.9 | 0.7 | 0.3 | + 0.4 |
| 20 | Other..... | 127.5 | 103.6 | + 23.9 | 118.4 | 94.2 | + 24.2 |

Note: As figures are rounded, totals may not equal sum of component parts.

TABLEAU 4. Opérations avec des non résidents sur des valeurs mobilières en circulation
Depuis le début de l'année - 30 novembre, 1976

| Residents of the United Kingdom — Résidents du Royaume-Uni | | | Residents of Continental Europe — Résidents d'Europe Continentale | | | All other non-residents — Tous autres non résidents | | | Genre d'émission | No |
|--|----------------------------------|--|---|----------------------------------|--|---|----------------------------------|--|--|----|
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | |
| millions de dollars | | | | | | | | | | |
| 90.5 | 353.6 | + 236.9 | 594.1 | 408.4 | + 185.8 | 366.9 | 247.8 | + 119.1 | Total général, valeurs mobilières canadiennes et étrangères. | 1 |
| 42.5 | 308.9 | + 233.6 | 567.1 | 376.0 | + 191.1 | 289.9 | 178.6 | + 111.3 | Valeurs canadiennes, total..... | 2 |
| 03.9 | 147.2 | + 256.7 | 271.3 | 106.3 | + 165.0 | 202.2 | 89.0 | + 113.2 | Obligations garanties et non garanties. | 3 |
| 38.5 | 161.7 | - 23.2 | 295.8 | 269.7 | + 26.1 | 87.6 | 89.6 | - 2.0 | Actions ordinaires et privilégiées..... | 4 |
| 48.0 | 44.7 | + 3.3 | 27.0 | 32.4 | - 5.4 | 77.0 | 69.2 | + 7.8 | Valeurs étrangères, total..... | 5 |
| 6.1 | 9.8 | - 3.7 | 1.3 | 0.2 | + 1.0 | 7.0 | 6.6 | + 0.4 | Émissions des États-Unis: Obligations garanties et non garanties. | 6 |
| 13.9 | 13.5 | + 0.4 | 14.0 | 19.9 | - 5.9 | 31.5 | 29.7 | + 1.8 | Actions ordinaires et privilégiées..... | |
| 1.3 | 0.3 | + 1.0 | 0.1 | 0.2 | - 0.1 | 0.2 | — | + 0.2 | Émissions du Royaume-Uni: Obligations garanties et non garanties. | 8 |
| 3.3 | 0.8 | + 2.5 | 2.1 | 1.7 | + 0.4 | 0.1 | 0.1 | — | Actions ordinaires et privilégiées..... | 9 |
| 19.9 | 16.1 | + 3.8 | 5.4 | 4.1 | + 1.3 | 8.5 | 6.6 | + 1.9 | Autres émissions étrangères: Obligations garanties et non garanties. | 10 |
| 3.6 | 4.1 | - 0.6 | 4.2 | 6.3 | - 2.1 | 29.7 | 26.1 | + 3.6 | Actions ordinaires et privilégiées..... | 11 |
| | | | | | | | | | Analyse des obligations garanties et non garanties | |
| | | | | | | | | | Émissions canadiennes: Gouvernement du Canada: | |
| 10.2 | 69.4 | + 240.8 | 102.6 | 29.9 | + 72.7 | 138.3 | 61.2 | + 77.2 | Emissions directes..... | 12 |
| 2.9 | 1.4 | + 1.5 | 4.5 | 1.4 | + 3.1 | 1.0 | 2.6 | - 1.6 | Emissions garanties..... | 13 |
| | | | | | | | | | Provinces: | |
| 27.1 | 17.1 | + 10.0 | 51.3 | 18.8 | + 32.5 | 12.2 | 5.7 | + 6.5 | Emissions directes..... | 14 |
| 18.3 | 24.3 | - 5.9 | 30.6 | 19.1 | + 11.5 | 25.2 | 8.4 | + 16.8 | | |
| 1.2 | 4.0 | - 2.8 | 1.7 | 5.7 | - 4.0 | 2.1 | 0.8 | + 1.3 | Municipalités..... | 16 |
| 44.2 | 31.1 | + 13.1 | 80.6 | 31.4 | + 49.2 | 23.4 | 10.3 | + 13.1 | Sociétés..... | 17 |
| | | | | | | | | | Émissions des États-Unis: | |
| 0.1 | 0.1 | — | 0.2 | — | + 0.2 | 0.3 | 0.3 | + 0.1 | Gouvernement..... | 18 |
| 2.8 | 4.0 | - 1.2 | 0.5 | 0.1 | + 0.4 | 1.3 | 2.8 | - 1.4 | Eurobonds..... | 19 |
| 3.2 | 5.7 | - 2.5 | 0.6 | 0.1 | + 0.5 | 5.4 | 3.6 | + 1.8 | Autres..... | 20 |

Nota: Les chiffres étant arrondis, les totaux peuvent ne pas être égaux à la somme des éléments.

TABLE 5. Transactions in Outstanding Canadian Bonds and Debentures and Common and Preferred Stocks with Non-residents

| | | Bonds and debentures | | | | | |
|--------|-----------------------|--|--------------------------|----------------------------------|--------------------------------|--------------------------|----------------------------------|
| | | Obligations garanties et non garanties | | | | | |
| Period | | All non-residents | | | Residents of the United States | | |
| | | Tous non résidents | | | Résidents Etats-Unis | | |
| | | Sales to Ventes | Purchases from Achats | Net sales(+) Ventes nettes(+) | Sales to Ventes | Purchases from Achats | Net sales(+) Ventes nettes(+) |
| No. | | millions of dollars | | | | | |
| 1 | 1974 — Year..... | 386.8 | 347.0 | + 40.0 | 127.7 | 112.7 | + 15.0 |
| 2 | 1975 — Year..... | 629.8 | 327.4 | + 302.4 | 167.9 | 129.4 | + 38.4 |
| 3 | 1976 — 11 Months..... | 1,050.8 | 476.8 | + 573.9 | 173.3 | 134.3 | + 39.0 |
| 4 | 1975 — January | 24.4 | 24.0 | + 0.4 | 5.9 | 8.1 | - 2.3 |
| 5 | February | 27.9 | 20.2 | + 7.7 | 12.9 | 8.7 | + 4.2 |
| 6 | March | 31.2 | 51.6 | - 20.3 | 10.8 | 17.4 | - 6.6 |
| 7 | 1st quarter | 83.7 | 96.3 | - 12.6 | 29.5 | 34.2 | - 4.7 |
| 8 | April | 33.1 | 27.1 | + 6.0 | 15.9 | 5.8 | + 10.1 |
| 9 | May | 21.3 | 28.2 | - 6.8 | 5.7 | 7.5 | - 1.8 |
| 10 | June | 50.7 | 33.1 | + 17.6 | 14.9 | 11.3 | + 3.7 |
| 11 | 2nd quarter | 105.1 | 88.3 | + 16.8 | 36.6 | 24.6 | + 12.0 |
| 12 | July | 95.8 | 33.4 | + 62.3 | 34.0 | 20.5 | + 13.5 |
| 13 | August | 47.0 | 10.6 | + 36.4 | 4.1 | 3.0 | + 1.1 |
| 14 | September | 65.6 | 26.4 | + 39.2 | 11.1 | 7.9 | + 3.3 |
| 15 | 3rd quarter | 210.3 | 72.6 | + 137.7 | 51.0 | 32.6 | + 18.4 |
| 16 | October | 112.3 | 19.4 | + 92.9 | 17.6 | 8.1 | + 9.5 |
| 17 | November | 64.6 | 27.1 | + 37.6 | 11.5 | 18.0 | - 6.5 |
| 18 | December | 53.7 | 23.7 | + 30.0 | 21.6 | 11.8 | + 9.8 |
| 19 | 4th quarter | 230.7 | 70.1 | + 160.5 | 50.8 | 37.9 | + 12.8 |
| 20 | 1976 — January | 121.8 | 23.6 | + 98.2 | 45.9 | 10.7 | + 35.2 |
| 21 | February | 92.3 | 37.7 | + 54.6 | 6.5 | 4.5 | + 2.0 |
| 22 | March | 85.5 | 30.8 | + 54.7 | 6.3 | 7.6 | - 1.2 |
| 23 | 1st quarter | 299.6 | 92.1 | + 207.5 | 58.8 | 22.8 | + 36.0 |
| 24 | April | 110.4 | 49.1 | + 61.3 | 10.2 | 14.1 | - 3.9 |
| 25 | May | 110.9 | 48.8 | + 62.1 | 18.4 | 10.4 | + 8.0 |
| 26 | June | 118.3 | 32.9 | + 85.4 | 16.7 | 4.8 | + 11.9 |
| 27 | 2nd quarter | 339.6 | 130.8 | + 208.8 | 45.2 | 29.3 | + 16.0 |
| 28 | July | 66.5 | 36.8 | + 29.7 | 9.7 | 10.5 | - 0.8 |
| 29 | August | 85.4 | 22.4 | + 63.0 | 10.2 | 3.0 | + 7.2 |
| 30 | September | 100.2 | 48.9 | + 51.3 | 15.7 | 14.4 | + 1.3 |
| 31 | 3rd quarter | 252.1 | 108.3 | + 143.8 | 35.6 | 28.1 | + 7.5 |
| 32 | October | 72.8 | 66.7 | + 6.1 | 15.3 | 33.6 | - 18.2 |
| 33 | November | 86.6 | 78.9 | + 7.7 | 18.3 | 20.6 | - 2.3 |
| 34 | December | | | | | | |
| 35 | 4th quarter | | | | | | |

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.
As figures are rounded, totals may not equal sum of component parts.

TABEAU 5. Opérations avec des non résidents sur des obligations canadiennes, garanties et non garanties et des actions ordinaires et privilégiées en circulation

| Common and preferred stocks — Actions ordinaires et privilégiées | | | | | | | |
|--|-------------------------------|---------------------------------------|---|-------------------------------|---------------------------------------|----------------------|----|
| All non-residents — Tous non résidents | | | Residents of the United States — Résidents des États-Unis | | | Période | |
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | No |
| millions de dollars | | | | | | | |
| 1,096.1 | 1,208.1 | — 112.1 | 545.8 | 614.6 | — 68.8 | Année, 1974 | 1 |
| 872.0 | 867.2 | + 4.8 | 416.8 | 428.4 | — 11.6 | Année, 1975 | 2 |
| 1,024.6 | 1,090.7 | — 66.1 | 502.6 | 569.7 | — 67.1 | 11 mois, 1976..... | 3 |
| 55.0 | 88.2 | — 33.2 | 24.9 | 50.3 | — 25.4 | 1975 — Janvier | 4 |
| 84.1 | 93.9 | — 9.8 | 41.2 | 54.6 | — 13.4 | Février..... | 5 |
| 86.1 | 66.6 | + 19.5 | 36.4 | 32.6 | + 3.8 | Mars..... | 6 |
| 226.9 | 249.1 | — 22.2 | 103.7 | 137.7 | — 34.0 | 1er trimestre..... | 7 |
| 103.3 | 80.7 | + 22.7 | 43.5 | 37.0 | + 6.5 | Avril..... | 8 |
| 91.6 | 71.3 | + 20.3 | 47.0 | 34.9 | + 12.1 | Mai..... | 9 |
| 124.2 | 80.8 | + 43.4 | 82.3 | 44.6 | + 37.7 | Juin..... | 10 |
| 319.2 | 232.8 | + 86.4 | 172.8 | 116.5 | + 56.3 | 2e trimestre..... | 11 |
| 83.0 | 62.2 | + 20.9 | 30.3 | 19.5 | + 10.8 | Juillet..... | 12 |
| 45.2 | 54.7 | — 9.5 | 16.0 | 27.3 | — 11.3 | Août..... | 13 |
| 41.5 | 57.6 | — 16.1 | 19.9 | 31.1 | — 11.2 | Septembre..... | 14 |
| 170.5 | 175.2 | — 4.7 | 66.6 | 78.3 | — 11.7 | 3e trimestre..... | 15 |
| 57.0 | 89.2 | — 32.1 | 21.9 | 38.9 | — 17.0 | Octobre..... | 16 |
| 48.8 | 61.4 | — 12.6 | 24.6 | 27.8 | — 3.2 | Novembre..... | 17 |
| 49.4 | 59.3 | — 9.9 | 26.9 | 28.9 | — 2.0 | Décembre..... | 18 |
| 155.5 | 210.2 | — 54.6 | 73.7 | 95.9 | — 22.2 | 4e trimestre..... | 19 |
| 99.2 | 87.3 | + 11.9 | 44.2 | 40.9 | + 3.3 | 1976 — Janvier | 20 |
| 103.4 | 108.2 | — 4.8 | 34.1 | 52.4 | — 18.3 | Février..... | 21 |
| 150.7 | 123.9 | + 26.8 | 73.3 | 64.6 | + 8.7 | Mars..... | 22 |
| 353.7 | 319.6 | + 34.2 | 152.0 | 158.0 | — 6.0 | 1er trimestre..... | 23 |
| 96.0 | 94.8 | + 1.1 | 49.4 | 51.6 | — 2.2 | Avril..... | 24 |
| 126.8 | 115.4 | + 11.4 | 67.3 | 59.6 | + 7.7 | Mai..... | 25 |
| 100.2 | 116.4 | — 16.2 | 54.4 | 62.2 | — 7.8 | Juin..... | 26 |
| 323.0 | 326.6 | — 3.6 | 171.2 | 173.4 | — 2.2 | 2e trimestre..... | 27 |
| 75.6 | 86.2 | — 10.7 | 29.8 | 37.7 | — 7.9 | Juillet..... | 28 |
| 72.2 | 89.1 | — 16.9 | 43.3 | 53.0 | — 9.7 | Août..... | 29 |
| 73.2 | 95.9 | — 22.8 | 40.4 | 58.7 | — 18.3 | Septembre..... | 30 |
| 221.2 | 271.6 | — 50.5 | 113.8 | 149.7 | — 35.9 | 3e trimestre..... | 31 |
| 58.0 | 85.2 | — 27.2 | 29.0 | 48.4 | — 19.4 | Octobre..... | 32 |
| 68.7 | 87.7 | — 19.0 | 36.6 | 40.2 | — 3.6 | Novembre..... | 33 |
| | | | | | | Décembre..... | 34 |
| | | | | | | 4e trimestre..... | 35 |

Nota: Les totaux trimestriels peuvent comprendre des montants se rapportant à des opérations qui ne sont pas propres à un mois donné.
Les chiffres étant arrondis, les totaux peuvent ne pas être égaux à la somme des éléments.

**TABLE 6. Transactions in Canadian Securities with Non-residents
Outstanding, New Issues, Retirements(1)**

| | | 1975 | | | | Year — Année |
|---------------------------------|--|-------|-------|-------|---------|--------------------|
| No. | Type of issue | I | II | III | IV | |
| millions of dollars | | | | | | |
| Trade in outstanding securities | | | | | | |
| Bonds and debentures: | | | | | | |
| Government of Canada: | | | | | | |
| 1 | Direct..... | - 7 | + 17 | + 114 | + 121 | + 245 |
| 2 | Guaranteed..... | - | - | - 1 | + 1 | - |
| Provincial government: | | | | | | |
| 3 | Direct..... | - | - 7 | - 1 | + 8 | - |
| 4 | Guaranteed..... | + 4 | - 2 | + 5 | + 17 | + 24 |
| 5 | Municipal government (including institutions)..... | - 9 | - 1 | - | - 5 | - 15 |
| 6 | Corporations..... | - 1 | + 10 | + 21 | + 18 | + 48 |
| 7 | Sub-total, bonds and debentures..... | - 13 | + 17 | + 138 | + 160 | + 302 |
| 8 | Common and preferred stocks..... | - 22 | + 86 | - 5 | - 54 | + 5 |
| 9 | Total..... | - 35 | + 103 | + 133 | + 106 | + 307 |
| New issues | | | | | | |
| Bonds and debentures: | | | | | | |
| Government of Canada: | | | | | | |
| 10 | Direct..... | - | + 1 | + 79 | + 38 | + 118 |
| 11 | Guaranteed..... | - | - | - | + 70 | + 70 |
| Provincial government: | | | | | | |
| 12 | Direct..... | + 277 | + 613 | + 41 | + 415 | + 1,346 |
| 13 | Guaranteed..... | + 419 | + 260 | + 470 | + 909 | + 2,058 |
| 14 | Municipal government (including institutions)..... | + 89 | + 7 | + 166 | + 192 | + 454 |
| 15 | Corporations..... | + 121 | + 99 | + 157 | + 635 | + 1,012 |
| 16 | Sub-total, bonds and debentures..... | + 906 | + 980 | + 913 | + 2,259 | + 5,058 |
| 17 | Common and preferred stocks..... | + 3 | + 12 | + 16 | + 61 | + 92 |
| 18 | Total..... | + 909 | + 992 | + 929 | + 2,320 | + 5,150 |
| Retirements | | | | | | |
| Bonds and debentures: | | | | | | |
| Government of Canada: | | | | | | |
| 19 | Direct..... | - 1 | - 11 | - 28 | - 50 | - 90 |
| 20 | Guaranteed..... | - | - 2 | - | - | - 2 |
| Provincial government: | | | | | | |
| 21 | Direct..... | - 95 | - 23 | - 34 | - 10 | - 162 |
| 22 | Guaranteed..... | - 60 | - 16 | - 12 | - 13 | - 101 |
| 23 | Municipal government (including institutions)..... | - 18 | - 22 | - 13 | - 30 | - 83 |
| 24 | Corporations..... | - 61 | - 63 | - 41 | - 82 | - 247 |
| 25 | Sub-total, bonds and debentures..... | - 235 | - 137 | - 128 | - 185 | - 685 |
| 26 | Common and preferred stocks..... | - | - 3 | - | - 3 | - 6 |
| 27 | Total..... | - 235 | - 140 | - 128 | - 188 | - 691 |

(1) A more comprehensive presentation and analysis on Canada's capital movements in both long and short-term forms will be found in publication — *Quarterly Estimates of the Canadian Balance of International Payments* (Catalogue 67-001).

TABLEAU 6. Opérations avec des non résidents sur des valeurs mobilières canadiennes (en circulation, nouvelles émissions, remboursements)(1)

| 1976 | | | | Year — Année | Genre d'émission | No |
|---|---------|---------|----|--------------------|---|----|
| I | II | III | IV | | | |
| millions de dollars | | | | | | |
| Commerce de valeurs mobilières en circulation | | | | | | |
| | | | | | Obligations garanties et non garanties: | |
| | | | | | Gouvernement du Canada: | |
| + 107 | + 163 | + 102 | | | Emissions directes | 1 |
| + 3 | — | — | | | Emissions garanties | 2 |
| | | | | | Provinces: | |
| + 25 | + 4 | + 12 | | | Emissions directes | 3 |
| + 23 | + 16 | + 9 | | | Emissions garanties | 4 |
| — | — 5 | — 1 | | | Municipalités (y compris institutions) | 5 |
| + 49 | + 31 | + 22 | | | Sociétés | 6 |
| + 207 | + 209 | + 144 | | | Total partiel, obligations garanties et non garanties | 7 |
| + 34 | — 4 | — 51 | | | Actions ordinaires et privilégiées | 8 |
| + 241 | + 205 | + 93 | | | Total | 9 |
| Nouvelles émissions | | | | | | |
| | | | | | Obligations garanties et non garanties: | |
| | | | | | Gouvernement du Canada: | |
| + 29 | + 23 | + 11 | | | Emissions directes | 10 |
| — | — | — | | | Emissions garanties | 11 |
| | | | | | Provinces: | |
| + 217 | + 281 | + 209 | | | Emissions directes | 12 |
| 1,693 | + 448 | + 1,025 | | | Emissions garanties | 13 |
| + 322 | + 111 | + 171 | | | Municipalités (y compris institutions) | 14 |
| + 722 | + 1,008 | + 663 | | | Sociétés | 15 |
| 2,983 | + 1,871 | + 2,079 | | | Total partiel, obligations garanties et non garanties | 16 |
| + 7 | + 7 | + 66 | | | Actions ordinaires et privilégiées | 17 |
| 2,990 | + 1,878 | + 2,145 | | | Total | 18 |
| Remboursements | | | | | | |
| | | | | | Obligations garanties et non garanties: | |
| | | | | | Gouvernement du Canada: | |
| — | — 54 | — 4 | | | Emissions directes | 19 |
| — | — | — | | | Emissions garanties | 20 |
| | | | | | Provinces: | |
| — 65 | — 28 | — 35 | | | Emissions directes | 21 |
| — 46 | — 13 | — 36 | | | Emissions garanties | 22 |
| — 27 | — 21 | — 35 | | | Municipalités (y compris institutions) | 23 |
| — 56 | — 84 | — 67 | | | Sociétés | 24 |
| — 194 | — 200 | — 177 | | | Total partiel, obligations garanties et non garanties | 25 |
| — | — | — 36 | | | Actions ordinaires et privilégiées | 26 |
| — 194 | — 200 | — 213 | | | Total | 27 |

On trouvera une présentation et une analyse plus complète des mouvements de capitaux à long terme et à court terme du Canada dans la publication — *Estimations trimestrielles de la balance canadienne des paiements internationaux* (Catalogue 67-001).

TABLE 7. Proceeds of New Issues of Canadian Securities Sold to Non-residents, by Currency of Payment

| Between Canada and all non-residents | | | | | | | | | | | |
|--|---|------|-----|-----|-------|--------------------|-------|-------|-------|--------------------|----|
| Entre le Canada et tous les non-résidents | | | | | | | | | | | |
| No. | Type of issue | 1975 | | | | 1976 | | | | Year — Année | |
| | | I | II | III | IV | Year — Année | I | II | III | | IV |
| millions of dollars | | | | | | | | | | | |
| Payable in Canadian dollars only | | | | | | | | | | | |
| Bonds and debentures: | | | | | | | | | | | |
| Government of Canada: | | | | | | | | | | | |
| 1 | Direct | — | 1 | 79 | 38 | 118 | 29 | 23 | 11 | | |
| 2 | Guaranteed | — | — | — | 70 | 70 | — | — | — | | |
| Provincial government: | | | | | | | | | | | |
| 3 | Direct | 1 | 38 | 3 | 35 | 77 | 9 | 2 | 2 | | |
| 4 | Guaranteed | 103 | 3 | 102 | 252 | 460 | 10 | 7 | 8 | | |
| 5 | Municipal government (including institutions) | 4 | 4 | 12 | 16 | 36 | 1 | 16 | 21 | | |
| 6 | Corporations | 27 | 26 | 68 | 277 | 398 | 494 | 414 | 294 | | |
| 7 | Sub-total | 135 | 72 | 264 | 688 | 1,159 | 543 | 462 | 336 | | |
| 8 | Common and preferred stocks | 3 | 12 | 16 | 61 | 92 | 7 | 7 | 66 | | |
| 9 | Total | 138 | 84 | 280 | 749 | 1,251 | 550 | 469 | 402 | | |
| Payable optionally or solely in foreign currency | | | | | | | | | | | |
| Bonds and debentures: | | | | | | | | | | | |
| Government of Canada: | | | | | | | | | | | |
| 10 | Direct | — | — | — | — | — | — | — | — | | |
| 11 | Guaranteed | — | — | — | — | — | — | — | — | | |
| Provincial government: | | | | | | | | | | | |
| 12 | Direct | 276 | 575 | 38 | 380 | 1,269 | 208 | 279 | 207 | | |
| 13 | Guaranteed | 316 | 257 | 368 | 657 | 1,598 | 1,683 | 441 | 1,017 | | |
| 14 | Municipal government (including institutions) | 85 | 3 | 154 | 176 | 418 | 321 | 95 | 150 | | |
| 15 | Corporations | 94 | 73 | 89 | 358 | 614 | 228 | 594 | 369 | | |
| 16 | Sub-total | 771 | 908 | 649 | 1,571 | 3,899 | 2,440 | 1,409 | 1,743 | | |
| 17 | Common and preferred stocks | — | — | — | — | — | — | — | — | | |
| 18 | Total | 771 | 908 | 649 | 1,571 | 3,899 | 2,440 | 1,409 | 1,743 | | |

TABLE 8. Offerings and Deliveries of New Issues of Canadian Bonds and Debentures Sold to Non-residents

| To all non-residents — À tous les non-résidents | | | | | | | | | | | |
|---|--|-------|-------|-------|-------|--------------------|-------|-------|-------|--------------------|----|
| No. | Item | 1975 | | | | 1976 | | | | Year — Année | |
| | | I | II | III | IV | Year — Année | I | II | III | | IV |
| | | | | | | | | | | | |
| | | | | | | | | | | | |
| millions of dollars | | | | | | | | | | | |
| 1 | Undelivered balance, beginning of period | 301 | 172 | 123 | 574 | 301 | 318 | 676 | 1,038 | | |
| 2 | Offering of current period | 777 | 931 | 1,364 | 2,003 | 5,075 | 3,341 | 2,233 | 1,305 | | |
| 3 | Sub-total | 1,078 | 1,103 | 1,487 | 2,577 | 5,376 | 3,659 | 2,909 | 2,343 | | |
| Deduct: | | | | | | | | | | | |
| 4 | Proceeds of offering of current period..... | 689 | 835 | 830 | 1,711 | 4,757 | 2,656 | 1,225 | 1,186 | | |
| 5 | Proceeds of offering of prior periods..... | 217 | 145 | 83 | 548 | 301 | 327 | 646 | 893 | | |
| 6 | Sub-total | 906 | 980 | 913 | 2,259 | 5,058 | 2,983 | 1,871 | 2,079 | | |
| 7 | Undelivered balance, end of period | 172 | 123 | 574 | 318 | 318 | 676 | 1,038 | 264 | | |

BLEAU 7. Produit de la vente de nouvelles émissions de valeurs mobilières canadiennes aux non-résidents, selon la devise de paiement

| Between Canada and the United States | | | | | | | | | | |
|--------------------------------------|-----|-----|--------------------|-------|-------|-----|-------|--------------------|--|----|
| Entre le Canada et les États-Unis | | | | | | | | | | |
| 1975 | | | | | 1976 | | | | Genre d'émission | |
| II | III | IV | Year — Année | I | II | III | IV | Year — Année | | |
| millions de dollars | | | | | | | | | No | |
| | | | | | | | | | Payables en dollars canadiens | |
| | | | | | | | | | Obligations garanties et non garanties: | |
| | | | | | | | | | Gouvernement du Canada: | |
| — | — | 1 | 1 | 2 | 10 | 5 | 1 | | Emissions directes | 1 |
| — | — | — | — | — | — | — | — | | Emissions garanties | 2 |
| | | | | | | | | | Provinces: | |
| 1 | 2 | 1 | 3 | 7 | 3 | 1 | 1 | | Emissions directes | 3 |
| 1 | 2 | 1 | 1 | 5 | 7 | 4 | 5 | | Emissions garanties | 4 |
| 1 | 3 | 2 | 1 | 7 | 1 | 1 | 1 | | Municipalités (y compris institutions) | 5 |
| 17 | 16 | 13 | 6 | 52 | 6 | 8 | 7 | | Sociétés | 6 |
| 20 | 23 | 18 | 12 | 73 | 27 | 19 | 15 | | Total partiel | 7 |
| 3 | 4 | 5 | 60 | 72 | 2 | 2 | 66 | | Actions ordinaires et privilégiées | 8 |
| 23 | 27 | 23 | 72 | 145 | 29 | 21 | 81 | | Total | 9 |
| | | | | | | | | | Payables au choix ou entièrement en devises étrangères | |
| | | | | | | | | | Obligations garanties et non garanties: | |
| | | | | | | | | | Gouvernement du Canada: | |
| — | — | — | — | — | — | — | — | | Emissions directes | 10 |
| — | — | — | — | — | — | — | — | | Emissions garanties | 11 |
| | | | | | | | | | Provinces: | |
| 75 | 521 | 38 | 343 | 1,177 | 73 | 102 | 49 | | Emissions directes | 12 |
| 12 | 257 | 253 | 500 | 1,322 | 1,543 | 337 | 823 | | Emissions garanties | 13 |
| 59 | 3 | 96 | 111 | 269 | 224 | 37 | 98 | | Municipalités (y compris institutions) | 14 |
| 93 | 71 | 69 | 307 | 540 | 138 | 417 | 267 | | Sociétés | 15 |
| 39 | 852 | 456 | 1,261 | 3,308 | 1,978 | 893 | 1,237 | | Total partiel | 16 |
| — | — | — | — | — | — | — | — | | Actions ordinaires et privilégiées | 17 |
| 39 | 852 | 456 | 1,261 | 3,308 | 1,978 | 893 | 1,237 | | Total | 18 |

TABLE 8. Offres et livraisons de nouvelles émissions d'obligations garanties et non garanties canadiennes vendues aux non-résidents

| To the United States — Aux États-Unis | | | | | | | | | |
|---------------------------------------|-----|-----|--------------------|-------|-------|-------|-------|---|--------|
| 1975 | | | | | 1976 | | | | Détail |
| II | III | IV | Year — Année | I | II | III | IV | Year — Année | No |
| millions de dollars | | | | | | | | | |
| 01 | 172 | 52 | 433 | 301 | 193 | 518 | 891 | Émissions à livrer en début de période | 1 |
| 30 | 755 | 855 | 1,033 | 3,273 | 2,330 | 1,284 | 580 | Offres, période en cours | 2 |
| 31 | 927 | 907 | 1,466 | 3,574 | 2,523 | 1,802 | 1,471 | Total partiel | 3 |
| Moins: | | | | | | | | | |
| 42 | 738 | 455 | 846 | 3,080 | 1,823 | 447 | 521 | Produit des offres de la période en cours | 4 |
| 17 | 137 | 19 | 427 | 301 | 182 | 464 | 731 | Produit des offres des périodes antérieures ... | 5 |
| 59 | 875 | 474 | 1,273 | 3,381 | 2,005 | 911 | 1,252 | Total partiel | 6 |
| 72 | 52 | 433 | 193 | 193 | 518 | 891 | 219 | Émissions à livrer en fin de période | 7 |

TABLE 9. Transactions in Selected Canadian Short-term Money Market Instruments(1)

| | | All non-residents — Tous non résidents | | | | | | | | | | |
|---|-------------------|--|-------|-------|-------|--------------------|-------|-------|-------|----|--------------------|---|
| | | Transactions — Opérations | | | | | | | | | | Amount outstandi June 30 1976 — Solde impayé 30 juin 1976 |
| Item | | 1975 | | | | | 1976 | | | | | |
| | | I | II | III | IV | Year — Année | I | II | III | IV | Year — Année | |
| No. | | millions of dollars | | | | | | | | | | |
| Government of Canada treasury bills: | | | | | | | | | | | | |
| 1 | Sales | 180 | 325 | 169 | 83 | 757 | 340 | 384 | 917 | | | |
| 2 | Purchases(2)..... | 156 | 311 | 167 | 86 | 720 | 153 | 288 | 553 | | | |
| 3 | Net..... | + 24 | + 14 | + 2 | - 3 | + 37 | + 187 | + 96 | + 364 | | | 769 |
| Commercial paper:(3) | | | | | | | | | | | | |
| 4 | Sales | 375 | 281 | 174 | 149 | 979 | 304 | 266 | 350 | | | |
| 5 | Purchases(2)..... | 370 | 273 | 162 | 133 | 938 | 184 | 233 | 233 | | | |
| 6 | Net..... | + 5 | + 8 | + 12 | + 16 | + 41 | + 120 | + 33 | + 117 | | | 421 |
| Finance company paper: | | | | | | | | | | | | |
| 7 | Sales | 1,172 | 1,046 | 801 | 808 | 3,827 | 853 | 920 | 970 | | | |
| 8 | Purchases(2)..... | 996 | 979 | 956 | 679 | 3,610 | 874 | 1,024 | 988 | | | |
| 9 | Net..... | + 176 | + 67 | - 155 | + 129 | + 217 | - 21 | - 104 | - 18 | | | 541 |
| Other Canadian short-term paper: | | | | | | | | | | | | |
| Provincial and municipal governments, direct and guaranteed: | | | | | | | | | | | | |
| 10 | Sales | 282 | 288 | 349 | 209 | 1,128 | 433 | 288 | 265 | | | |
| 11 | Purchases(2)..... | 217 | 310 | 301 | 251 | 1,079 | 343 | 333 | 332 | | | |
| 12 | Net..... | + 65 | - 22 | + 48 | - 42 | + 49 | + 90 | - 45 | - 67 | | | 105 |
| Banks: | | | | | | | | | | | | |
| 13 | Sales | 88 | 16 | 77 | 24 | 205 | 89 | 167 | 53 | | | |
| 14 | Purchases(2)..... | 77 | 23 | 67 | 46 | 213 | 47 | 171 | 73 | | | |
| 15 | Net..... | + 11 | - 7 | + 10 | - 22 | - 8 | + 42 | - 4 | - 20 | | | 28 |
| Other financial corporations: | | | | | | | | | | | | |
| 16 | Sales | 379 | 303 | 216 | 276 | 1,174 | 319 | 417 | 434 | | | |
| 17 | Purchases(2)..... | 305 | 280 | 222 | 261 | 1,068 | 268 | 433 | 458 | | | |
| 18 | Net..... | + 74 | + 23 | - 6 | + 15 | + 106 | + 51 | - 16 | - 24 | | | 244 |
| Total, other short-term paper: | | | | | | | | | | | | |
| 19 | Sales | 749 | 607 | 642 | 509 | 2,507 | 841 | 872 | 752 | | | |
| 20 | Purchases(2)..... | 599 | 613 | 590 | 558 | 2,360 | 658 | 937 | 863 | | | |
| 21 | Net..... | + 150 | - 6 | + 52 | - 49 | + 147 | + 183 | - 65 | - 111 | | | 370 |
| Total: | | | | | | | | | | | | |
| 22 | Sales | 2,476 | 2,259 | 1,786 | 1,549 | 8,070 | 2,338 | 2,442 | 2,989 | | | |
| 23 | Purchases(2)..... | 2,121 | 2,176 | 1,875 | 1,456 | 7,628 | 1,873 | 2,482 | 2,637 | | | |
| 24 | Net..... | + 355 | + 83 | - 89 | + 93 | + 442 | + 465 | - 40 | + 352 | | | 2,100 |

(1) A more comprehensive presentation and analysis on Canada's capital movements in both long and short-term forms will be found in the publication — *Quarterly Estimates of the Canadian Balance of International Payments* — (Catalogue 67-001).

(2) Including maturities.

(3) Including bankers acceptances.

TABEAU 9. Opérations sur certains effets du commerce du marché monétaire à court terme au Canada(1)

| Residents of the United States — Résidents des États-Unis | | | | | | | | | |
|---|-------|-------|-------|--------------------|-------|-------|-------|----|--------------------|
| Transactions — Opérations | | | | | | | | | |
| 1975 | | | | | 1976 | | | | |
| I | II | III | IV | Year — Année | I | II | III | IV | Year — Année |
| millions de dollars | | | | | | | | | |
| | | | | | | | | | |
| 110 | 112 | 58 | 25 | 305 | 80 | 117 | 333 | | |
| 84 | 135 | 60 | 24 | 303 | 76 | 95 | 334 | | |
| 26 | - 23 | - 2 | + 1 | + 2 | + 4 | + 22 | - 1 | | |
| | | | | | | | | | |
| 375 | 280 | 173 | 149 | 977 | 300 | 264 | 344 | | |
| 370 | 272 | 161 | 133 | 936 | 180 | 231 | 232 | | |
| + 5 | + 8 | + 12 | + 16 | + 41 | + 120 | + 33 | + 112 | | |
| | | | | | | | | | |
| 141 | 1,024 | 780 | 807 | 3,752 | 851 | 914 | 965 | | |
| 975 | 948 | 919 | 673 | 3,515 | 877 | 1,021 | 983 | | |
| 166 | + 76 | - 139 | + 134 | + 237 | - 26 | - 107 | - 18 | | |
| | | | | | | | | | |
| 257 | 255 | 301 | 169 | 982 | 325 | 219 | 202 | | |
| 180 | 279 | 275 | 187 | 921 | 293 | 243 | 257 | | |
| 77 | - 24 | + 26 | - 18 | + 61 | + 32 | - 24 | - 55 | | |
| | | | | | | | | | |
| 87 | 15 | 78 | 23 | 203 | 84 | 167 | 53 | | |
| 76 | 22 | 68 | 45 | 211 | 47 | 171 | 68 | | |
| 11 | - 7 | + 10 | - 22 | - 8 | + 37 | - 4 | - 15 | | |
| | | | | | | | | | |
| 378 | 302 | 215 | 270 | 1,165 | 289 | 410 | 432 | | |
| 304 | 279 | 221 | 261 | 1,065 | 257 | 422 | 437 | | |
| 74 | - 23 | - 6 | + 9 | + 100 | + 32 | - 12 | - 5 | | |
| | | | | | | | | | |
| 22 | 572 | 594 | 462 | 2,350 | 698 | 796 | 687 | | |
| 60 | 580 | 564 | 493 | 2,197 | 597 | 836 | 762 | | |
| 62 | - 8 | + 30 | - 31 | + 153 | + 101 | - 40 | - 75 | | |
| | | | | | | | | | |
| 248 | 1,988 | 1,605 | 1,443 | 7,384 | 1,929 | 2,091 | 2,329 | | |
| 189 | 1,935 | 1,704 | 1,323 | 6,951 | 1,730 | 2,183 | 2,311 | | |
| 59 | + 53 | - 99 | + 120 | + 433 | + 199 | - 92 | + 18 | | |

Détail

No

Bons du trésor du Gouvernement du Canada:

| | |
|-----------------|---|
| Ventes..... | 1 |
| Achats(2) | 2 |
| Net | 3 |

Effets de commerce canadiens(3):

| | |
|-----------------|---|
| Ventes..... | 4 |
| Achats(2) | 5 |
| Net | 6 |

Effets des sociétés de financement:

| | |
|-----------------|---|
| Ventes..... | 7 |
| Achats(2) | 8 |
| Net | 9 |

Autres effets de commerce canadiens:

| | |
|--|----|
| Administration provinciales et municipales, garanties et non garanties: | |
| Ventes..... | 10 |
| Achats(2) | 11 |
| Net | 12 |

Banques:

| | |
|-----------------|----|
| Ventes..... | 13 |
| Achats(2) | 14 |
| Net | 15 |

Autres sociétés de financement.

| | |
|-----------------|----|
| Ventes..... | 16 |
| Achats(2) | 17 |
| Net | 18 |

Total, autres effets à court-terme:

| | |
|-----------------|----|
| Ventes..... | 19 |
| Achats(2) | 20 |
| Net | 21 |

Total:

| | |
|-----------------|----|
| Ventes..... | 22 |
| Achats(2) | 23 |
| Net | 24 |

On trouvera une présentation et une analyse plus complète des mouvements de capitaux à long terme et à court terme du Canada dans la publication — *Estimations trimestrielles de la balance canadienne des paiements internationaux* (Catalogue 67-001).

X compris amortissement.

X compris les acceptations bancaires.

TABLE 10. Selected Capital Market Statistics

| No. | Period | Stock prices | | Selected capital market yields | | |
|-----|---------------------|---|--|--|--|---|
| | | Cours des actions | | Certains rendements du marché des capitaux | | |
| | | Canada | United States | Long-term | | |
| | | | États-Unis | Long terme | | |
| | | Statistics Canada Investors Index 1971=100 | Standard and Poor's Standard 500 1941-43=10 | Canadian industrials average (1) | Government of Canada average (2) | United States government average (3) |
| | | Indice des placements de Statistique Canada 1971=100 | Indice Standard 500 de Standard and Poor's 1941-43=10 | Moyenne des valeurs industrielles canadiennes (1) | Moyenne du gouvernement du Canada (2) | Moyenne du gouvernement des États-Unis (3) |
| 1 | 1974 - January..... | 121.7 | 96.11 | 8.98 | 7.75 | 6.56 |
| 2 | February..... | 124.1 | 93.45 | 8.98 | 7.74 | 6.54 |
| 3 | March..... | 127.8 | 97.44 | 9.26 | 8.19 | 6.81 |
| 4 | April..... | 119.0 | 92.46 | 9.91 | 8.81 | 7.04 |
| 5 | May..... | 108.6 | 89.67 | 10.12 | 8.91 | 7.07 |
| 6 | June..... | 108.2 | 89.79 | 10.45 | 9.46 | 7.03 |
| 7 | July..... | 106.2 | 82.82 | 10.81 | 9.63 | 7.18 |
| 8 | August..... | 101.5 | 76.03 | 11.02 | 9.84 | 7.33 |
| 9 | September..... | 90.6 | 68.12 | 10.99 | 9.67 | 7.30 |
| 10 | October..... | 92.0 | 69.44 | 10.40 | 9.20 | 7.22 |
| 11 | November..... | 90.8 | 71.74 | 10.34 | 8.87 | 6.93 |
| 12 | December..... | 86.2 | 67.07 | 10.72 | 8.77 | 6.78 |
| 13 | 1975 - January..... | 94.9 | 72.56 | 10.44 | 8.30 | 6.68 |
| 14 | February..... | 103.0 | 80.10 | 9.99 | 8.17 | 6.61 |
| 15 | March..... | 102.0 | 83.78 | 10.15 | 8.47 | 6.73 |
| 16 | April..... | 103.3 | 84.72 | 10.75 | 9.04 | 7.03 |
| 17 | May..... | 105.6 | 90.10 | 10.62 | 8.71 | 6.99 |
| 18 | June..... | 106.0 | 92.40 | 10.57 | 8.88 | 6.86 |
| 19 | July..... | 108.5 | 92.49 | 10.93 | 9.34 | 6.89 |
| 20 | August..... | 105.8 | 85.71 | 10.94 | 9.39 | 7.06 |
| 21 | September..... | 103.1 | 84.62 | 11.40 | 9.72 | 7.29 |
| 22 | October..... | 98.4 | 88.57 | 11.15 | 9.33 | 7.29 |
| 23 | November..... | 99.1 | 90.07 | 11.15 | 9.58 | 7.21 |
| 24 | December..... | 97.7 | 88.74 | 11.06 | 9.49 | 7.17 |
| 25 | 1976 - January..... | 102.2 | 96.86 | 10.75 | 9.29 | 6.94 |
| 26 | February..... | 110.3 | 100.64 | 10.69 | 9.27 | 6.92 |
| 27 | March..... | 110.6 | 101.08 | 10.82 | 9.39 | 6.87 |
| 28 | April..... | 110.0 | 101.93 | 10.64 | 9.34 | 6.73 |
| 29 | May..... | 111.7 | 101.16 | 10.57 | 9.32 | 6.99 |
| 30 | June..... | 109.8 | 101.78 | 10.74 | 9.35 | 6.92 |
| 31 | July..... | 108.1 | 104.20 | 10.68 | 9.37 | 6.85 |
| 32 | August..... | 107.8 | 103.29 | 10.42 | 9.24 | 6.79 |
| 33 | September..... | 107.4 | 105.45 | 10.33 | 9.16 | 6.70 |
| 34 | October..... | 102.1 | 101.99 | 10.25 | 9.09 | 6.65 |
| 35 | November..... | 97.9 | 101.19 | 10.04 | 8.82 | 6.62 |
| 36 | December..... | | | | | |

(1) Last business day. Average term to maturity about 20 years. McLeod, Young, Weir and Company Limited.

(2) Mid-market closing prices for last Wednesday of direct issues due or callable in 10 years or more.

(3) Daily average for last week of issues due or callable in 10 years or more. United States Federal Reserve Bulletin.

(4) Last Wednesday.

(5) Last Wednesday. Adjusted to 365-day true yield basis from 360-day basis.

(6) Average of rates at Thursday tender following the last Wednesday.

(7) Average of rates at Monday tender nearest last Wednesday. Adjusted to 365-day true yield basis from 360-day discount basis.

(8) Expressed as annual yield. Last Wednesday.

Source: Bank of Canada except as indicated.

TABLEAU 10. Certaines statistiques du marché des capitaux

| Selected capital market yields | | | | Eurodollars (4) | Forward premium(+) or discount(-) United-States dollar in Canada 90-days (8) | Période | No |
|--|-------------------------------------|------------------------------|----------------------|--------------------|---|----------------------|----|
| Certains rendements du marché des capitaux | | | | | | | |
| Short-term | | | | | | | |
| Court terme | | | | | | | |
| Finance company paper 90-days | Commercial paper 90-days | Treasury bills 90-days | | | | | |
| Effets des sociétés de financement à 90 jours | Effets de commerce à 90 jours | Bons du trésor à 90 jours | | | | | |
| Canadian (4) | United States (5) | Canadian (6) | United States (7) | | | | |
| Canada (4) | États-Unis (5) | Canada (6) | États-Unis (7) | | | | |
| 8.94 | 8.81 | 6.22 | 8.04 | 8.88 | 0.08 | 1974 — Janvier | 1 |
| 8.94 | 8.28 | 6.07 | 7.42 | 8.31 | 0.13 | Février | 2 |
| 9.20 | 9.60 | 6.51 | 8.59 | 10.13 | - 0.87 | Mars | 3 |
| 11.04 | 10.54 | 7.64 | 9.24 | 11.00 | 0.38 | Avril | 4 |
| 11.57 | 10.93 | 8.63 | 8.26 | 11.75 | - 0.34 | Mai | 5 |
| 11.70 | 12.13 | 8.75 | 8.11 | 13.31 | - 1.50 | Juin | 6 |
| 11.57 | 11.87 | 9.10 | 7.96 | 13.50 | - 1.74 | Juillet | 7 |
| 11.84 | 12.54 | 9.11 | 9.52 | 14.00 | - 1.93 | Août | 8 |
| 11.04 | 10.93 | 8.94 | 6.58 | 11.75 | - 0.66 | Septembre | 9 |
| 10.25 | 9.34 | 8.31 | 8.17 | 10.25 | 0.21 | Octobre | 10 |
| 9.73 | 9.34 | 7.49 | 7.57 | 10.69 | 0.08 | Novembre | 11 |
| 10.25 | 9.60 | 7.12 | 7.34 | 10.25 | - 0.12 | Décembre | 12 |
| 7.12 | 6.70 | 6.40 | 5.77 | 8.06 | - 0.65 | 1975 — Janvier | 13 |
| 6.61 | 6.44 | 6.26 | 5.61 | 7.63 | - 0.49 | Février | 14 |
| 6.86 | 6.05 | 6.33 | 5.70 | 7.00 | - 0.45 | Mars | 15 |
| 7.64 | 6.18 | 6.85 | 5.88 | 6.81 | 0.68 | Avril | 16 |
| 7.12 | 5.52 | 6.87 | 5.35 | 5.94 | 0.99 | Mai | 17 |
| 7.25 | 6.18 | 6.99 | 5.83 | 6.75 | 0.55 | Juin | 18 |
| 7.64 | 6.57 | 7.44 | 6.51 | 6.94 | 0.63 | Juillet | 19 |
| 8.55 | 6.83 | 7.87 | 6.80 | 7.56 | 1.18 | Août | 20 |
| 8.94 | 6.96 | 8.41 | 7.34 | 7.38 | 1.58 | Septembre | 21 |
| 8.81 | 6.05 | 8.16 | 5.85 | 6.75 | 2.30 | Octobre | 22 |
| 9.34 | 5.92 | 8.52 | 5.52 | 7.00 | 3.29 | Novembre | 23 |
| 9.34 | 5.78 | 8.64 | 5.34 | 5.94 | 3.47 | Décembre | 24 |
| 8.94 | 5.13 | 8.59 | 4.76 | 5.38 | 3.73 | 1976 — Janvier | 25 |
| 8.94 | 5.26 | 8.79 | 4.87 | 5.63 | 3.82 | Février | 26 |
| 9.99 | 5.26 | 9.07 | 4.93 | 5.63 | 4.66 | Mars | 27 |
| 9.73 | 5.13 | 8.99 | 4.91 | 5.50 | 4.34 | Avril | 28 |
| 9.20 | 5.92 | 8.94 | 5.50 | 6.50 | 3.23 | Mai | 29 |
| 9.20 | 5.92 | 8.98 | 5.37 | 6.06 | 3.85 | Juin | 30 |
| 9.34 | 5.52 | 9.07 | 5.23 | 5.75 | 3.91 | Juillet | 31 |
| 9.34 | 5.39 | 9.13 | 5.09 | 5.56 | 4.20 | Août | 32 |
| 9.47 | 5.39 | 9.11 | 5.07 | 5.81 | 3.75 | Septembre | 33 |
| 9.07 | 5.13 | 9.01 | 4.93 | 5.50 | 3.80 | Octobre | 34 |
| 8.68 | 4.87 | 8.59 | 4.47 | 5.19 | 3.91 | Novembre | 35 |
| | | | | | | Décembre | 36 |

Dernier jour ouvrable du mois. Échéance moyenne de 20 ans environ. McLeod, Young, Weir and Company Limited.
 Prix de clôture du marché pour le dernier mercredi du mois des émissions directes venant à échéance ou remboursables dans 10 ans ou plus.
 Moyenne quotidienne de la semaine précédente des émissions venant à échéance ou remboursables dans 10 ans ou plus. *United States Federal Reserve Bulletin*.
 Dernier mercredi du mois.
 Dernier mercredi du mois. Ajustement sur la base d'un rendement réel de 365 jours à partir d'un escompte de 360 jours.
 Moyenne des offres le jeudi suivant le dernier mercredi du mois.
 Moyenne des offres le lundi suivant immédiatement le dernier mercredi du mois. Ajustement sur la base d'un rendement réel de 365 jours à partir d'un escompte de 360 jours.
 Rendement annuel. Dernier mercredi du mois.
 Source: Banque du Canada, sauf indication contraire.

Security transactions with non-residents

DECEMBER 1976

Opérations avec des non-résidents sur des valeurs mobilières

DÉCEMBRE 1976

Government
Publication



SECURITY TRANSACTIONS WITH NON-RESIDENTS

OPÉRATIONS AVEC DES NON-RÉSIDENTS SUR DES VALEURS MOBILIÈRES

DECEMBER - 1976 - DÉCEMBRE

Published by Authority of
The Minister of Industry, Trade and Commerce

Publication autorisée par
le ministre de l'Industrie et du Commerce

April - 1977 - Avril
3-1200-503

Price—Prix; 40 cents
\$4.00 a year - par année

Vol. 42—No. 12

Statistics Canada should be credited when republishing all or any part of this document

Reproduction autorisée sous réserve d'indication de la source: Statistique Canada

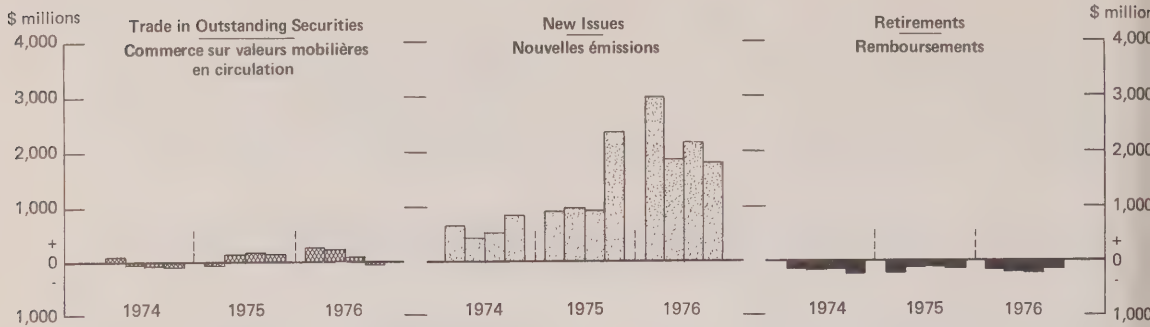
TABLES

| | Page |
|--|------|
| 1. Transactions in Outstanding Canadian Securities with Non-residents | 10 |
| 2. Transactions in Outstanding Foreign Securities with Non-residents | 12 |
| 3. Transactions in Outstanding Securities with Non-residents - For the Month - December 1976 | 14 |
| 4. Transactions in Outstanding Securities with Non-residents - Year-to-date - December 31, 1976 | 16 |
| 5. Transactions in Outstanding Canadian Bonds and Debentures and Common and Preference Stocks with Non-residents | 18 |
| 6. Transactions in Canadian Securities with Non-residents - Outstanding, New Issues, Retirements | 20 |
| 7. Proceeds of New Issues of Canadian Securities Sold to Non-residents, by Currency of Payment | 22 |
| 8. Offerings and Deliveries of New Issues of Canadian Bonds and Debentures Sold to Residents of the United States | 22 |
| 9. Transactions in Selected Canadian Short-term Money Market Instruments | 24 |
| 10. Selected Capital Market Statistics | 26 |
| 11. Transactions in Outstanding Government of Canada Bonds and Debentures (Direct and Guaranteed) with Non-residents | 28 |
| 12. Transactions in Outstanding Canadian Bonds and Debentures with Non-residents | 30 |
| 13. Transactions in Outstanding Canadian Stocks with Non-residents | 32 |
| 14. Transactions in Outstanding United States Stocks with Non-residents | 34 |
| 15. Transactions in Outstanding Canadian and Foreign Securities with Non-residents, 1941-1976 - By Area | 36 |
| 16. Transactions in Outstanding Canadian and Foreign Securities with Non-residents, 1966-1976 - By Type of Issue | 38 |
| 17. Transactions in Outstanding Canadian Securities with Non-residents, 1966-1976 - By Type of Issue | 40 |
| 18. Proceeds of New Issues of Canadian Securities Sold to Non-residents, 1966-1976 | 42 |
| 19. Transactions in Securities with Non-residents, by Area, 1974-1976 Outstanding, New Issues, Retirements | 44 |

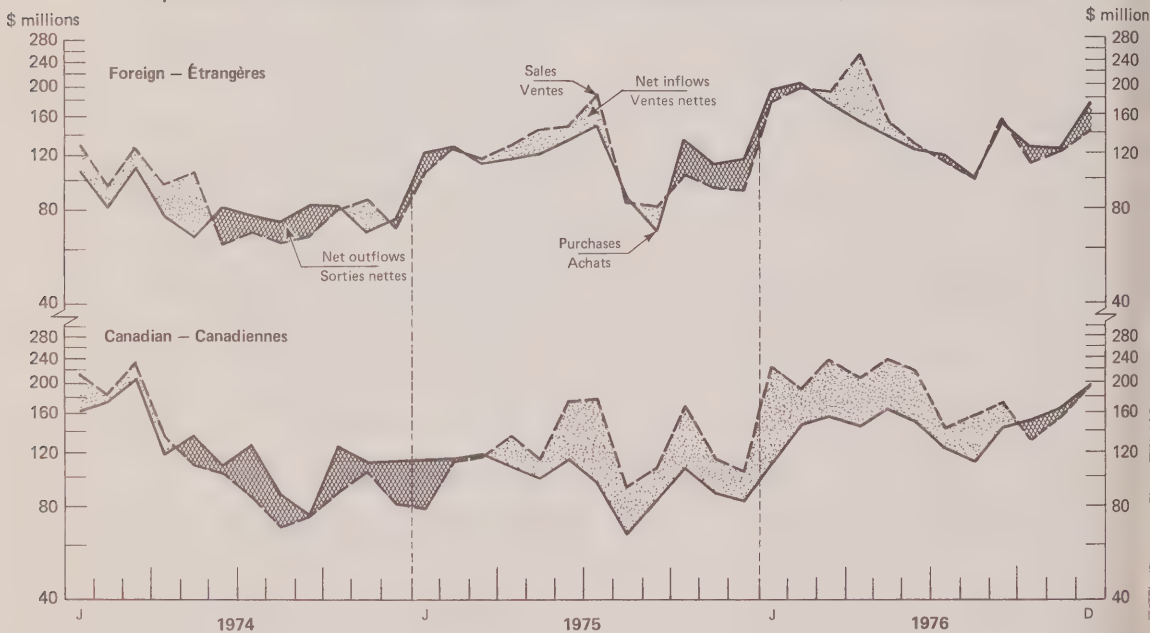
TABLEAUX

| | Page |
|---|------|
| 1. Opérations avec des non-résidents sur les valeurs mobilières canadiennes en circulation | 10 |
| 2. Opérations avec des non-résidents sur des valeurs mobilières étrangères en circulation | 12 |
| 3. Opérations mensuelles avec des non-résidents sur des valeurs mobilières en circulation - décembre 1976 | 14 |
| 4. Opérations avec des non-résidents sur des valeurs mobilières en circulation depuis le début de l'année - 31 décembre, 1976 | 16 |
| 5. Opérations avec des non-résidents sur des obligations canadiennes, garanties et non garanties et des actions ordinaires et privilégiées en circulation | 18 |
| 6. Opérations avec des non-résidents sur des valeurs mobilières canadiennes (en circulation, nouvelles émissions, remboursements) | 20 |
| 7. Produit de la vente de nouvelles émissions de valeurs mobilières canadiennes aux non-résidents, selon la devise de paiement | 22 |
| 8. Offres et livraisons de nouvelles émissions d'obligations garanties et non garanties canadiennes vendues aux résidents des États-Unis | 22 |
| 9. Opérations sur certains effets de commerce du marché monétaire à court terme au Canada | 24 |
| 10. Certaines statistiques du marché des capitaux | 26 |
| 11. Opérations avec des non-résidents sur des obligations et des obligations non garanties (directes et garanties) du gouvernement du Canada | 28 |
| 12. Opérations avec des non-résidents sur des obligations et des obligations non garanties canadiennes | 30 |
| 13. Opérations avec des non-résidents sur des actions canadiennes en circulation | 32 |
| 14. Opérations avec des non-résidents sur des actions américaines en circulation | 34 |
| 15. Opérations avec des non-résidents sur des valeurs mobilières canadiennes et étrangères en circulation, 1941-1976 - Par région | 36 |
| 16. Opérations avec des non-résidents sur des valeurs mobilières canadiennes et étrangères en circulation, 1966-1976 - Par genre d'émission | 38 |
| 17. Opérations avec des non-résidents sur des valeurs mobilières canadiennes en cours, 1966-1976 - Par genre d'émission | 40 |
| 18. Produit de la vente de nouvelles émissions de valeurs mobilières canadiennes aux non-résidents, 1966-1976 | 42 |
| 19. Opérations avec des non-résidents sur des valeurs mobilières, par région, 1974-1976 (en circulation, nouvelles émissions, remboursements) | 44 |

Portfolio Transactions in Canadian Securities Between Canada and Other Countries **Opérations sur valeurs mobilières canadiennes en portefeuille entre le Canada et les autres pays**



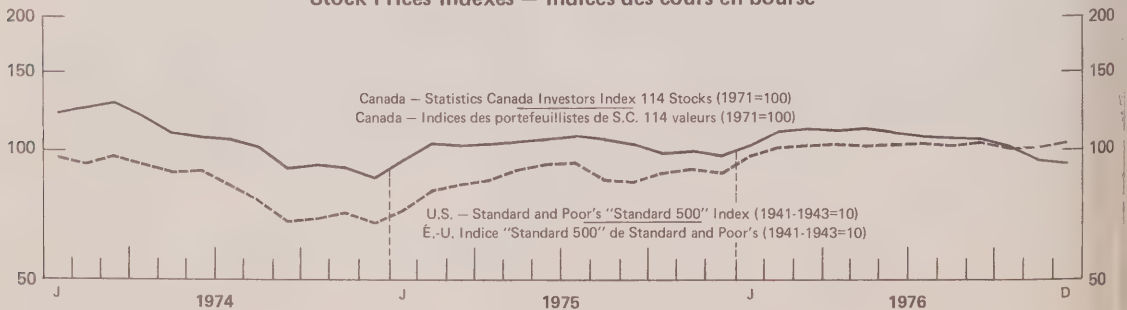
International Transactions in Outstanding Canadian and Foreign Securities **Opérations internationales sur valeurs mobilières canadiennes et étrangères en circulation**



Index - Indice

Stock Prices Indexes - Indices des cours en bourse

Index - Indi



SECURITY TRANSACTIONS WITH NON-RESIDENTS

OPÉRATIONS AVEC DES NON-RÉSIDENTS SUR DES VALEURS MOBILIÈRES

DECEMBER - 1976 - DÉCEMBRE

REVIEW OF SECURITY TRANSACTIONS IN 1976

International transactions in long-term portfolio securities led to a net inflow of \$1,588 million during the fourth quarter compared with \$2,017 million in the previous quarter.

For the year as a whole, portfolio transactions in Canadian and foreign securities gave rise to the largest recorded net inflow to date. At \$8,679 million, this represented an increase of 84% over the previous year's record net inflow.

Record sales of \$8,862 million in new Canadian issues to non-residents constituted the largest element. Sales to non-residents of new issues of provincial direct and guaranteed instruments amounted to \$938 million and \$3,820 million respectively. Canadian corporations were the other large borrowers, accounting for 36% of total new issues. About 60% of new Canadian debt issues sold to non-residents were acquired by residents of the United States, 35% by residents of the E.E.C. and the balance of 5% was taken up by residents of other countries. Approximately 76% of the new Canadian issues were denominated in United States dollars and about 18% were denominated in Canadian currency. The bulk of the issues in Canadian currency were placed by corporations on the Eurobond

REVUE DES OPÉRATIONS SUR VALEURS MOBILIÈRES EN 1976

Les opérations internationales sur les valeurs mobilières de portefeuille à long terme se sont soldées par une entrée nette de \$1,588 millions, comparativement à \$2,017 millions au trimestre précédent.

Pour l'année toute entière, les transactions de portefeuille portant sur des valeurs canadiennes et étrangères ont entraîné la plus forte entrée nette enregistrée à ce jour (\$8,679 millions), ce qui représente une augmentation de 84% par rapport au précédent record de l'année précédente.

À ce chapitre, les ventes à des non-résidents de valeurs canadiennes nouvellement émises ont joué un rôle prédominant, en atteignant le niveau record de \$8,862 millions; les ventes de nouveaux titres provinciaux directs et garantis se sont élevées respectivement à \$938 millions et \$3,820 millions respectivement. Les entreprises canadiennes ont également contracté d'importants emprunts, ayant émis 36% du total des nouveaux titres. Parmi les obligations canadiennes émises et vendues à des non-résidents, environ 60% ont été achetées par des résidents des États-Unis, 35% par des résidents de la C.E.E. et le reste (5%) par des résidents des autres pays. Environ 76% de ces nouvelles valeurs canadiennes étaient libellées en dollars américains et environ 18% en monnaie canadienne. La majeure partie des valeurs libellées en dollars canadiens ont été placées

Transactions in Canadian and Foreign Securities With Non-residents

Opérations avec des non résidents sur des valeurs mobilières canadiennes et étrangères

| Net sales(+) or purchases(-) by Canadians | 1969 | 1970 | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|
| Ventes nettes(+) ou achats(-) par des Canadiens | | | | | | | | |
| millions of dollars — millions de dollars | | | | | | | | |
| Canadian securities — Valeurs canadiennes | | | | | | | | |
| Trade in outstanding bonds, etc., — Commerce des obligations en circulation, etc..... | + 2 | - 39 | - 94 | + 293 | + 31 | + 41 | + 302 | + 577 |
| Trade in outstanding stocks — Commerce des actions en circulation | + 53 | - 145 | - 144 | - 62 | - 24 | - 112 | + 5 | - 71 |
| New issues — Nouvelles émissions | + 2,089 | + 1,227 | + 1,186 | + 1,756 | + 1,387 | + 2,415 | + 4,919 | + 8,862 |
| Retirements — Remboursements | - 440 | - 552 | - 826 | - 551 | - 781 | - 630 | - 685 | - 780 |
| Foreign securities — Valeurs étrangères | | | | | | | | |
| Trade in outstanding issues — Commerce des valeurs en circulation | + 112 | + 98 | + 259 | + 304 | + 93 | + 73 | + 18 | + 68 |
| New issues — Nouvelles émissions | - 47 | - 34 | - 67 | - 58 | - 56 | - 39 | - 54 | - 37 |
| Retirements — Remboursements | + 37 | + 10 | + 12 | + 14 | + 15 | + 12 | + 12 | + 60 |
| All securities — Total — Ensemble des valeurs mobilières | + 1,806 | + 565 | + 326 | + 1,696 | + 665 | + 1,760 | + 4,517 | + 8,679 |

market, and most of the provincial issues were denominated in United States currency and sold to United States residents. Interest rates in Canada remained substantially higher than rates in the United States and Europe on bonds of comparable term and security. This was reflected in the differential between indexes of yields on higher quality corporate issues in Canada and the United States, which fluctuated between 153 and 181 basis points in 1976. This cost differential was a factor in the record volume of new issues placed with non-residents during the year.

Issues of new Canadian equity instruments amounted to \$87 million, an increase of \$23 million over the previous year. Sales of new Canadian common and preferred stock increased sharply during the third quarter, due principally to large inflows from the sale in the United States of one particular stock issue.

Through their investment in new and outstanding issues, non-residents accounted for almost 50% of the total supply of net new capital raised by means of long term securities in Canada during 1976, up dramatically from 30% in 1975 and 18% in 1974. During the fourth quarter, proceeds from the sale to non-residents of new issues of Canadian securities amounted to \$1,849 million. Provincial governments and their agencies were the most active borrowers, accounting for 48% of the quarterly inflow. Corporate issues were the next largest category at \$782 million, or 42% of the total. Residents of the United States acquired about 63% of total new debt issues during the fourth quarter, and residents of the E.E.C. (including the United Kingdom) absorbed about 30%. Some 77% of total new issues sold to non-residents during the quarter were denominated in United States currency, 16% in Canadian currency and the balance of 7% were in Swiss francs.

Transactions in outstanding Canadian bonds and debentures reached a record high in 1976, with net sales of \$577 million. These sales were particularly strong during the first three quarters of the year, followed by a substantial drop in the net inflow to \$17 million in the fourth quarter. Sales to non-residents of Government of Canada bonds accounted for over 70% of total net sales during the year followed by sales of corporate issues with about 20% of the total. The value of gross trading was considerably higher than in 1975. The modest inflow in the fourth quarter was a result of a decrease in sales of government of Canada bonds and an increase in repurchases by Canadians of common and preferred shares.

Retirements during the year of Canadian securities held by non-residents resulted in a net outflow of \$780 million, a modest increase of \$89 million over 1975. Retirements of corporate issues accounted for over \$277 million, or 35% of the total, followed by direct obligations of provincial governments with \$160 million, or 20% and provincially guaranteed issues with \$131 million, or 17%. Retirements of direct government of Canada issues decreased from \$90 million in 1975 to \$67 million in 1976.

par des entreprises sur le marché des euro-obligations, tandis que la plupart des émissions provinciales étaient libellées en monnaie américaine et ont été vendues à des résidents des États-Unis. Les taux d'intérêt canadiens sont restés nettement plus élevés que les taux pratiqués aux États-Unis et en Europe pour les obligations dont l'échéance et le degré de sécurité sont comparables; ce phénomène a été reflété par l'écart séparant les indices de rendement des valeurs de qualité émises par des entreprises au Canada et aux États-Unis, écart qui a fluctué entre 153 et 181 points de base en 1976. Ce différentiel d'intérêt a joué un rôle important dans le volume record des nouvelles émissions placées auprès des non-résidents au cours de l'année.

Les émissions de nouvelles actions canadiennes se sont chiffrées à \$87 millions, soit \$23 millions de plus que l'année précédente. Dans cette catégorie, les ventes d'actions ordinaires et privilégiées ont fortement augmenté au troisième trimestre, à cause surtout d'une seule émission d'actions qui a été particulièrement importante et qui a été vendue aux États-Unis.

Grâce à leurs investissements en valeurs nouvelles et en cours, les non-résidents ont fourni presque 50% des capitaux nets empruntés en 1976 à l'aide de valeurs mobilières canadiennes à long terme comparativement à 30% en 1975 et 18% en 1974. Au cours du quatrième trimestre, les recettes provenant de la vente de nouvelles valeurs se sont élevées à \$1,849 millions. Les gouvernements provinciaux et leurs organismes ont été les emprunteurs les plus actifs, leurs émissions comptant pour 48% de l'entrée trimestrielle, suivies par les émissions des entreprises (\$782 millions) qui ont représenté 42% du total. Les résidents des États-Unis se sont portés acquéreurs d'environ 63% du total de ces nouvelles obligations et les résidents de la C.E.E. (Royaume-Uni compris) d'environ 30%. Parmi les valeurs vendues des non-résidents, quelque 77% étaient libellées en dollars américains, 16% en dollars canadiens et le reste (7%) en francs suisses.

Les échanges d'obligations canadiennes en cours (garanties et non garanties) ont atteint un niveau record en 1976 avec des ventes nettes de \$577 millions. Ces ventes ont été particulièrement élevées pendant les trois premiers trimestres de l'année, puis ont baissé considérablement au quatrième trimestre (où elles se sont traduites par une entrée de \$17 millions). Au cours de l'année, plus de 70% du total des ventes nettes ont porté sur les obligations du gouvernement du Canada et environ 20% sur les titres émis par des entreprises. En valeur, les transactions brutes ont été nettement supérieures à celles de 1975. La modeste entrée enregistrée à ce titre au quatrième trimestre s'explique par le fait que les ventes d'obligations du gouvernement du Canada ont diminué et que les rachats d'actions ordinaires et privilégiées par les Canadiens ont augmenté.

Au cours de l'année, les remboursements de valeurs canadiennes détenues par des non-résidents se sont soldés par une sortie de \$780 millions, ce qui représente un accroissement peu important (\$89 millions) par rapport à 1975; ceux qui ont porté sur les titres d'entreprises ont compté pour plus de \$277 millions (35% du total), suivis par ceux des obligations provinciales directes avec \$160 millions (20%) et ceux des obligations garanties par les provinces avec \$131 millions (17%). Quant aux remboursements des émissions directes du gouvernement

Retirements during the fourth quarter amounted to \$173 million with corporate issues the largest single element.

Transactions in outstanding foreign securities gave rise to a net outflow of \$50 million during the fourth quarter primarily from transactions with United States residents. Practically all of this net outflow came from purchases of outstanding foreign stock by Canadians. On a yearly basis, trade in outstanding foreign securities produced a net inflow of \$68 million, compared with a net inflow of \$18 million in 1975. The value of gross trading between Canadians and non-residents in United States equities increased significantly in 1976, and appears to have reflected trends in stock prices in the United States and Canada. Stock prices in the United States, as measured by the Standard and Poor's composite index of 500 securities, rose almost 18% during 1976, while the Statistics Canada Investors' index declined fractionally. Factors that may have affected Canadian stock prices included the shallower upturn in the economy following the relative mildness of the recession in Canada compared with the United States, higher interest rates in Canada, the anti-inflation programme and some uncertainty in financial markets late in 1976.

Purchases by Canadians of new foreign securities amounted to \$21 million during the fourth quarter and \$37 million during the year. Inflows from the retirement of foreign securities held by Canadians were estimated at \$16 million in the final quarter and \$60 million for the year as a whole. A substantial part of the latter inflow resulted from the acquisition by non-residents under the terms of a takeover agreement, of foreign securities owned in Canada.

INTERNATIONAL TRANSACTIONS IN SELECTED CANADIAN MONEY MARKET INSTRUMENTS

There was a perceptible easing of monetary conditions during the fourth quarter. The bank rate was lowered twice within a one-month period, moving from 9.5% to 8%. Monetary expansion was below the target rate of growth set by the Bank of Canada and was accompanied by a general downward adjustment in short-term interest rates in Canada. There was, however, only a slight narrowing of interest differentials between Canada and the United States. There was a reduction in the discount rate of a somewhat lesser amount occurred. Throughout the year the unhedged interest differential between the two countries on representative 90 day paper remained substantially in favour of investment in Canada, fluctuating from a high, as tabulated, of about 4% at the beginning of April to a low of 3.4% at the end of December. These differentials were largely eliminated at times more than offset by the heavy discount on the forward Canadian dollar. To a large extent, the gain or loss on the forward Canadian dollar bears an inverse relationship to the Canada - United States interest differential, reflecting the movement of arbitrage capital attracted by higher yields available on short-term funds in the other country. These arbitrage flows cause changes in the price of the forward Canadian dollar and tend to eliminate the

du Canada, ils sont passés de \$90 millions en 1975 à \$67 millions en 1976. Au quatrième trimestre, les remboursements se sont élevés à \$173 millions et ont porté essentiellement sur les valeurs émises par les entreprises.

Les transactions sur les valeurs étrangères en cours, qui ont été traitées en majeure partie avec des résidents américains, ont donné lieu à une sortie nette de \$50 millions au quatrième trimestre; les achats d'actions étrangères en cours par des Canadiens ont été à l'origine de la presque totalité de cette sortie nette. Pour l'année toute entière, le commerce de valeurs étrangères en cours s'est soldé par une entrée de \$68 millions, comparativement à une entrée de \$18 millions en 1975. En valeur, les échanges d'actions américaines entre les Canadiens et les non-résidents se sont accrus de façon significative en 1976 et ont semblé traduire les tendances manifestées par le cours des actions aux États-Unis et au Canada: l'indice synthétique des 500 valeurs de *Standard and Poor's* a progressé de presque 18% en 1976, tandis que l'indice des placements de Statistique Canada a légèrement décliné. Certains facteurs ont pu influencer le cours des actions canadiennes: par rapport aux États-Unis, l'économie canadienne se relevait moins vigoureusement d'une récession moins grave, les taux d'intérêt étaient plus élevés au Canada, le programme anti-inflation était en vigueur et une certaine incertitude est apparue sur les marchés financiers à la fin de 1976.

Les Canadiens ont acheté des nouvelles valeurs étrangères à raison de \$21 millions au quatrième trimestre et de \$37 millions pour l'année. Les entrées consécutives au remboursement de telles valeurs ont été estimées à \$16 millions au dernier trimestre et à \$60 millions pour l'année toute entière. Une partie importante de cette dernière entrée de capitaux a été due à l'acquisition par des non-résidents, en vertu d'une prise de participation, de valeurs étrangères détenues par le Canada.

OPÉRATIONS INTERNATIONALES SUR CERTAINS INSTRUMENTS DU MARCHÉ MONÉTAIRE

Les conditions monétaires se sont relâchées de façon perceptible au quatrième trimestre. Le taux d'escompte a été abaissé par deux fois au cours d'une période d'un mois et est passé de 9.5% à 8.5%. Le taux d'expansion monétaire n'a pas atteint le taux de croissance fixé comme objectif par la Banque du Canada et cette évolution s'est accompagnée d'un ajustement général à la baisse des taux d'intérêt à court terme au Canada. Toutefois, cela ne s'est traduit que par un faible rétrécissement des différentiels d'intérêt entre le Canada et les États-Unis, où le taux d'escompte a été réduit dans une moindre mesure. Pendant toute l'année, le différentiel d'intérêt, change à terme non compris, calculé sur des effets représentatifs à 90 jours des deux pays, est resté nettement en faveur du Canada; il a fluctué entre un maximum d'environ 4.7% au début d'avril et un minimum de 3.4% à la fin de décembre. Les effets de ces différentiels ont été annulés en grande partie, et parfois inversés, par le report considérable du dollar canadien à terme. Dans une large mesure, les gains ou pertes du dollar canadien à terme sont en relation inverse avec le différentiel d'intérêt entre le Canada et les États-Unis, reflétant ainsi les opérations d'arbitrage sur les mouvements des capitaux attirés par les rendements supérieurs offerts par les placements à court terme dans l'autre pays. Ces flux d'arbitrage font varier le cours du dollar

advantage from investing abroad. Dislocations in the market, e.g. changes in relative interest rates or currency exchange rates, can temporarily provide a substantial inducement for investing abroad on a covered basis pending the return of the market to equilibrium. A dislocation appears to have existed towards the end of the fourth quarter. Following the sharp fluctuation in the value of the Canadian dollar there was an incentive to invest in Canadian dollar denominated paper.

Trading in money market paper (consisting of Government of Canada treasury bills, finance company paper, commercial paper and other short-term paper) produced a net inflow of \$417 million in the fourth quarter, up \$70 million from the net inflow in the previous quarter, bringing the total inflow for the year to a record \$1,194 million. Gross sales for the year amounted to \$10.9 billion, up almost \$2.9 billion from the previous year. With the exception of Government of Canada treasury bills, the bulk of the transactions were with United States residents. In contrast to previous years, trading in Government of Canada treasury bills was voluminous, accounting for more than 50% of the net inflow and almost 25% of gross trading in all classes of paper. At the end of the year, non-residents held a record \$2.5 billion of Canadian money market paper, Government of Canada treasury bills accounting for 32%, finance company paper for 28%, commercial paper for 17%, and other short-term paper for 22%.

Trading in Government of Canada treasury bills resulted in a net inflow of \$52 million, in the fourth quarter down from the record net inflow of \$365 million in the third quarter. For the year as a whole, there was a record net inflow of \$698 million, up substantially from the 1975 net inflow of \$37 million. Gross sales more than tripled for the second consecutive year, reaching \$2.7 billion in 1976. Of this total, slightly more than 50% was accounted for by transactions with residents of countries other than the United States and the United Kingdom. The unusually heavy demand by non-residents for Government of Canada treasury bills appears to have been associated with a number of factors, including the diversification of portfolios by large foreign investors as well as the quality and yield of such instruments. By the end of the year, total holdings by non-residents amounted to \$820 million, representing approximately 70% of total holdings by the general public.

Trading in finance company paper led to an inflow of \$162 million in the fourth quarter. This more than offset outflows in the three first quarters and led to a net capital inflow of \$20 million for the year as a whole. The bulk of this inflow came from the United States.

Trading in commercial paper led to a net inflow of \$12 million in the fourth quarter, substantially down from the net inflow of \$117 million in the previous quarter. This brought the total net inflow for the year to a record \$286 million. A significant proportion of these inflows were attributable to investment in commercial paper denominated in United States dollars.

Transactions in other short-term paper led to a net inflow of \$191 million, a shift of \$313 million from the net

canadien à terme et tendent à éliminer l'avantage procuré par les investissements à l'étranger. L'apparition des déséquilibres sur le marché, comme par exemple des variations des taux d'intérêt et des taux de change relatifs, peuvent temporairement inciter à investir à l'étranger en se couvrant à terme, jusqu'à ce que le marché revienne à l'équilibre. C'est ainsi qu'il semble avoir eu rupture d'équilibre vers la fin du quatrième trimestre. La brusque baisse du dollar canadien a incité à investir dans des effets libellés en monnaie canadienne.

Le commerce des effets monétaires (bons du Trésor canadien, effets des sociétés de financement, effets commerciaux et autres effets à court terme) a entraîné une entrée nette de \$417 millions au quatrième trimestre, ce qui représente une hausse de \$70 millions par rapport au troisième trimestre et porte l'entrée annuelle totale au niveau sans précédent de \$1,194 millions. Les ventes brutes de l'année ont totalisé \$10.9 milliards, soit presque \$2.9 milliards de plus que l'année précédente. L'essentiel de ces transactions ont été effectuées avec des résidents des États-Unis, à l'exception de celles portant sur les bons du Trésor du gouvernement canadien, qui, contrairement aux années précédentes, ont été très importantes; elles ont en effet représenté plus de 50% de l'entrée nette et presque 25% du commerce brut de toutes les catégories d'effets. À la fin de l'année, les non-résidents détenaient un niveau record (\$2.5 milliards) d'effets monétaires canadiens, 32% en bons du Trésor canadien, 28% en effets des sociétés de financement, 17% en effets commerciaux et 22% en autres effets à court terme.

Le commerce des bons du Trésor du gouvernement Canada s'est soldé par une entrée nette de \$52 millions au quatrième trimestre, nettement moins que l'entrée record de \$365 millions enregistrée au troisième trimestre; par contre, pour l'année toute entière, l'entrée nette de capitaux à ce titre a nettement progressé par rapport à celle de 1975 (\$37 millions), pour atteindre un niveau sans précédent (\$698 millions). Les ventes brutes ont plus que triplé pour la deuxième année consécutive et ont totalisé \$2.7 milliards, dont un peu plus de moitié ont été traitées avec des résidents de pays autres que les États-Unis et le Royaume-Uni; cette demande exceptionnellement forte de la part des non-résidents semble tenir à plusieurs facteurs, notamment la diversification des portefeuilles des grands investisseurs étrangers et la qualité et le rendement de ces bons. À la fin de l'année, le total des avoirs détenus par des non-résidents sous forme de bons du Trésor s'élevait à \$820 millions, soit environ 70% du total des avoirs du grand public.

Au quatrième trimestre, le commerce des effets des sociétés de financement s'est traduit par une entrée nette de \$162 millions qui, combinée aux sorties enregistrées aux trois premiers trimestres, a entraîné une entrée nette de \$20 millions pour 1976. La majeure partie de cette entrée provenait des États-Unis.

Les transactions sur les effets commerciaux se sont soldées par une entrée nette de \$12 millions au quatrième trimestre, ce qui constitue une forte baisse par rapport à l'entrée de \$117 millions du trimestre précédent et a porté l'entrée nette totale de l'année au niveau record de \$286 millions. Une proportion importante de ces entrées de capitaux est imputable aux investissements en effets commerciaux libellés en dollars américains.

Quant au commerce des autres effets à court terme, s'est traduit par une entrée nette de \$191 millions, un rev

inflow in the previous quarter. Trading in paper issued by financial corporations and by chartered banks led to inflows of \$173 million and \$27 million respectively, and were partially offset by outflows of \$9 million resulting from transactions in obligations of provincial and municipal governments and their agencies. The same pattern prevailed for the year as a whole, with net inflow of \$176 million and \$5 million from investment in paper issued by financial corporations and chartered banks respectively, and outflows of \$31 million associated with trading in paper issued by provincial and municipal governments and their agencies. There were net inflows in 1976 of \$148 million from the United States, of \$21 million from the United Kingdom and \$22 million from other countries.

TRADE IN OUTSTANDING ISSUES DURING DECEMBER 1976

Trading in outstanding Canadian and foreign securities in December resulted in an outflow of \$32 million, compared with an outflow of \$16 million in November. Net purchases by Canadians of foreign common and preferred stocks accounted for most of the outflow. Geographically, there were net outflows of almost \$35 million to the United States, and \$10 million to other countries outside Europe, partly offset by inflows of \$7 million from continental Europe and almost \$6 million from the United Kingdom.

ment de \$313 millions par rapport à la sortie nette du trimestre précédent. Les effets émis par les sociétés financières et les banques à charte ont été à l'origine d'entrées de \$173 millions et de \$27 millions respectivement, tandis que des sorties de \$9 millions ont été consécutives aux opérations sur les obligations émises par les administrations provinciales et municipales et par leurs organismes. La même situation a prévalu pendant toute l'année, avec des entrées nettes de \$176 millions et \$45 millions au titre des effets émis respectivement par les sociétés financières et les banques à charte et des sorties de \$31 millions au titre des obligations des provinces, des municipalités et de leurs organismes. En 1976, ces entrées nettes provenaient des États-Unis à raison de \$148 millions, du Royaume-Uni à raison de \$21 millions et des autres pays à raison de \$22 millions.

COMMERCE DES ÉMISSIONS EN CIRCULATION EN DÉCEMBRE 1976

En décembre, le commerce des valeurs mobilières en cours (canadiennes et étrangères) s'est soldé par une sortie de \$32 millions, comparativement à \$16 millions en novembre. Les achats nets d'actions étrangères (ordinaires et privilégiées) effectués par les Canadiens ont été à l'origine de la majeure partie de cette sortie. Géographiquement, on a enregistré à ce titre, d'une part des sorties nettes vers les États-Unis et les pays autres que ceux d'Europe (presque \$35 millions et \$10 millions respectivement) et d'autre part, des entrées nettes en provenance de l'Europe continentale et du Royaume-Uni (\$7 millions et presque \$6 millions respectivement).

TABLE 1. Transactions in Outstanding Canadian Securities with Non-residents

| No. | Period | All non-residents Tous non résidents | | | Residents of the United States Résidents des Etats-Unis | | |
|-----|----------------------|---|-----------------------------|--|--|-----------------------------|--|
| | | Sales to Ventes | Purchases from Achats | Net sales(+) Ventes nettes(+) | Sales to Ventes | Purchases from Achats | Net sales(+) Ventes nettes(+) |
| | | millions of dollars | | | | | |
| 1 | 1974 - Year..... | 1,487.2 | 1,558.4 | - 71.1 | 677.7 | 730.0 | - 52.4 |
| 2 | 1975 - Year..... | 1,501.8 | 1,194.6 | + 307.2 | 584.7 | 557.8 | + 26.8 |
| 3 | 1976 - Year..... | 2,273.8 | 1,766.5 | + 507.3 | 757.2 | 787.3 | - 30.1 |
| 4 | 1975 - January | 79.4 | 112.2 | - 32.8 | 30.8 | 58.4 | - 27.6 |
| 5 | February | 112.0 | 114.1 | - 2.1 | 54.1 | 63.3 | - 9.2 |
| 6 | March..... | 117.4 | 118.2 | - 0.8 | 47.2 | 50.0 | - 2.8 |
| 7 | 1st quarter | 310.6 | 345.4 | - 34.8 | 133.2 | 171.9 | - 38.7 |
| 8 | April | 136.5 | 107.8 | + 28.7 | 59.4 | 42.8 | + 16.6 |
| 9 | May..... | 112.9 | 99.5 | + 13.4 | 52.7 | 42.4 | + 10.3 |
| 10 | June..... | 174.9 | 113.9 | + 61.0 | 97.2 | 55.9 | + 41.3 |
| 11 | 2nd quarter | 424.3 | 321.1 | + 103.2 | 209.4 | 141.1 | + 68.3 |
| 12 | July..... | 178.8 | 95.6 | + 83.2 | 64.3 | 40.0 | + 24.2 |
| 13 | August..... | 92.2 | 65.3 | + 26.9 | 20.1 | 30.3 | - 10.2 |
| 14 | September | 107.1 | 84.0 | + 23.1 | 31.0 | 38.9 | - 7.9 |
| 15 | 3rd quarter..... | 380.7 | 247.8 | + 132.9 | 117.6 | 110.9 | + 6.7 |
| 16 | October | 169.3 | 108.5 | + 60.8 | 39.5 | 47.1 | - 7.5 |
| 17 | November | 113.4 | 88.5 | + 24.9 | 36.1 | 45.8 | - 9.7 |
| 18 | December | 103.1 | 83.0 | + 20.1 | 48.6 | 40.7 | + 7.8 |
| 19 | 4th quarter..... | 386.2 | 280.3 | + 105.9 | 124.5 | 133.9 | - 9.4 |
| 20 | 1976 - January | 221.0 | 110.9 | + 110.1 | 90.2 | 51.6 | + 38.6 |
| 21 | February | 195.7 | 145.9 | + 49.8 | 40.6 | 56.9 | - 16.3 |
| 22 | March..... | 236.2 | 154.7 | + 81.5 | 79.7 | 72.2 | + 7.5 |
| 23 | 1st quarter | 653.4 | 411.7 | + 241.7 | 210.8 | 180.8 | + 30.0 |
| 24 | April | 206.3 | 143.9 | + 62.4 | 59.6 | 65.7 | - 6.1 |
| 25 | May..... | 237.7 | 164.2 | + 73.5 | 85.7 | 70.0 | + 15.7 |
| 26 | June..... | 218.5 | 149.3 | + 69.2 | 71.1 | 67.0 | + 4.1 |
| 27 | 2nd quarter | 662.5 | 457.4 | + 205.1 | 216.4 | 202.7 | + 13.7 |
| 28 | July..... | 142.1 | 123.1 | + 19.0 | 39.5 | 48.3 | - 8.7 |
| 29 | August..... | 157.6 | 111.6 | + 46.0 | 53.5 | 56.0 | - 2.5 |
| 30 | September | 173.3 | 144.8 | + 28.5 | 56.1 | 73.1 | - 17.0 |
| 31 | 3rd quarter..... | 473.3 | 379.9 | + 93.4 | 149.4 | 177.8 | - 28.4 |
| 32 | October | 130.8 | 151.9 | - 21.0 | 44.4 | 82.0 | - 37.6 |
| 33 | November | 155.3 | 166.7 | - 11.3 | 54.9 | 60.8 | - 5.9 |
| 34 | December | 198.5 | 198.9 | - 0.5 | 81.2 | 83.2 | - 2.0 |
| 35 | 4th quarter..... | 484.6 | 517.5 | - 32.9 | 180.5 | 226.0 | - 445.5 |

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.

As figures are rounded, totals may not equal sum of component parts.

TABLEAU 1. Opérations avec des non résidents sur des valeurs mobilières canadiennes en circulation

| Residents of the United Kingdom — Résidents du Royaume-Uni | | | Residents of Continental Europe — Résidents d'Europe continentale | | | All other non-residents — Tous autres non résidents | | | Période | | No |
|--|----------------------------------|---|---|----------------------------------|---|---|----------------------------------|---|----------------------|--|----|
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | | |
| millions de dollars | | | | | | | | | | | |
| 297.7 | 346.7 | - 49.1 | 332.8 | 272.3 | + 60.5 | 179.3 | 209.5 | - 30.3 | Année, 1974 | | 1 |
| 399.8 | 276.9 | + 122.8 | 330.9 | 249.9 | + 81.0 | 186.4 | 109.9 | + 76.5 | Année, 1975 | | 2 |
| 596.1 | 355.1 | + 241.0 | 606.4 | 408.8 | + 197.6 | 314.2 | 215.4 | + 98.9 | Année, 1976 | | 3 |
| 20.1 | 28.3 | - 8.2 | 15.7 | 16.0 | - 0.3 | 12.7 | 9.4 | + 3.3 | 1975 - Janvier | | 4 |
| 22.7 | 20.9 | + 1.7 | 25.7 | 20.2 | + 5.5 | 9.5 | 9.7 | - 0.2 | Février | | 5 |
| 25.6 | 39.1 | - 13.5 | 23.6 | 17.0 | + 6.6 | 21.0 | 12.1 | + 8.9 | Mars | | 6 |
| 68.5 | 88.4 | - 20.0 | 65.3 | 53.6 | + 11.7 | 43.5 | 31.4 | + 12.1 | 1er trimestre | | 7 |
| 31.6 | 25.8 | + 5.8 | 35.1 | 23.3 | + 11.8 | 10.3 | 15.8 | - 5.5 | Avril | | 8 |
| 23.5 | 24.1 | - 0.5 | 27.8 | 24.1 | + 3.6 | 8.9 | 8.8 | - | Mai | | 9 |
| 29.2 | 28.0 | + 1.3 | 29.2 | 22.5 | + 6.6 | 19.2 | 7.5 | + 11.8 | Juin | | 10 |
| 84.4 | 77.9 | + 6.6 | 92.1 | 70.0 | + 22.1 | 38.4 | 32.1 | + 6.3 | 2e trimestre | | 11 |
| 63.2 | 23.8 | + 39.9 | 39.5 | 25.2 | + 14.2 | 11.3 | 6.5 | + 4.8 | Juillet | | 12 |
| 32.4 | 13.7 | + 18.7 | 29.1 | 15.3 | + 13.8 | 10.6 | 6.0 | + 4.6 | Août | | 13 |
| 42.8 | 19.7 | + 23.1 | 25.5 | 19.2 | + 6.3 | 7.8 | 6.1 | + 1.7 | Septembre | | 14 |
| 39.0 | 57.2 | + 81.8 | 94.1 | 60.8 | + 33.3 | 30.0 | 18.8 | + 11.2 | 3e trimestre | | 15 |
| 77.1 | 23.6 | + 53.5 | 27.5 | 22.9 | + 4.6 | 25.1 | 14.9 | + 10.2 | Octobre | | 16 |
| 16.2 | 14.9 | + 1.3 | 23.8 | 22.5 | + 1.2 | 37.4 | 5.3 | + 32.1 | Novembre | | 17 |
| 14.5 | 14.8 | - 0.3 | 28.1 | 20.0 | + 8.0 | 11.9 | 7.4 | + 4.5 | Décembre | | 18 |
| 07.9 | 53.4 | + 54.5 | 79.4 | 65.5 | + 13.9 | 74.5 | 27.6 | + 46.9 | 4e trimestre | | 19 |
| 47.2 | 22.6 | + 24.6 | 48.9 | 28.4 | + 20.4 | 34.8 | 8.2 | + 26.6 | 1976 - Janvier | | 20 |
| 55.1 | 27.5 | + 27.7 | 67.0 | 40.8 | + 26.1 | 33.0 | 20.7 | + 12.3 | Février | | 21 |
| 46.4 | 29.1 | + 17.3 | 73.9 | 40.7 | + 33.2 | 36.2 | 12.7 | + 23.6 | Mars | | 22 |
| 48.8 | 79.2 | + 69.5 | 189.8 | 110.1 | + 79.7 | 104.0 | 41.6 | + 62.4 | 1er trimestre | | 23 |
| 74.4 | 20.7 | + 53.7 | 58.0 | 37.9 | + 20.1 | 14.4 | 19.6 | - 5.2 | Avril | | 24 |
| 68.2 | 36.6 | + 31.7 | 64.7 | 43.0 | + 21.6 | 19.1 | 14.6 | + 4.5 | Mai | | 25 |
| 67.1 | 26.9 | + 40.2 | 50.7 | 33.2 | + 17.4 | 29.6 | 22.2 | + 7.4 | Juin | | 26 |
| 09.7 | 84.1 | + 125.6 | 173.3 | 114.2 | + 59.1 | 63.1 | 56.4 | + 6.7 | 2e trimestre | | 27 |
| 34.1 | 31.9 | + 2.2 | 53.8 | 32.8 | + 21.1 | 14.6 | 10.1 | + 4.5 | Juillet | | 28 |
| 50.1 | 14.7 | + 35.4 | 39.9 | 31.2 | + 8.7 | 14.1 | 9.7 | + 4.4 | Août | | 29 |
| 37.5 | 32.1 | + 5.4 | 34.0 | 27.0 | + 7.0 | 45.8 | 12.6 | + 33.2 | Septembre | | 30 |
| 21.7 | 78.7 | + 42.9 | 127.7 | 91.0 | + 36.7 | 74.5 | 32.4 | + 42.2 | 3e trimestre | | 31 |
| 21.9 | 27.3 | - 5.4 | 41.6 | 26.7 | + 15.0 | 22.9 | 15.9 | + 7.0 | Octobre | | 32 |
| 40.4 | 39.5 | + 0.9 | 34.6 | 34.0 | + 0.7 | 25.4 | 32.3 | - 7.0 | Novembre | | 33 |
| 53.6 | 46.2 | + 7.5 | 39.2 | 32.8 | + 6.4 | 24.3 | 36.8 | - 12.4 | Décembre | | 34 |
| 46.0 | 113.0 | + 3.0 | 115.5 | 93.4 | + 22.1 | 72.6 | 85.0 | - 12.4 | 4e trimestre | | 35 |

ota: Les totaux trimestriels peuvent comprendre des montants se rapportant à des opérations qui ne sont pas propres à un mois donné.
Les chiffres étant arrondis, les totaux peuvent ne pas être à la somme des éléments.

TABLE 2. Transactions in Outstanding Foreign Securities with Non-residents

| No. | Period | All non-residents — Tous non résidents | | | Residents of the United States — Résidents des Etats-Unis | | |
|-----|----------------------|--|----------------------------------|---|---|----------------------------------|---|
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| | | millions of dollars | | | | | |
| 1 | 1974 — Year..... | 1,111.2 | 1,037.8 | + 73.4 | 998.8 | 927.9 | + 70.9 |
| 2 | 1975 — Year..... | 1,432.7 | 1,414.5 | + 18.2 | 1,337.7 | 1,320.0 | + 17.7 |
| 3 | 1976 — Year..... | 1,850.5 | 1,782.6 | + 67.9 | 1,676.1 | 1,615.8 | + 60.3 |
| 4 | 1975 — January | 106.1 | 121.7 | — 15.6 | 100.0 | 117.1 | — 17.1 |
| 5 | February | 126.5 | 127.4 | — 0.9 | 117.1 | 118.7 | — 1.6 |
| 6 | March..... | 116.9 | 112.1 | + 4.8 | 105.8 | 103.1 | + 2.7 |
| 7 | 1st quarter | 362.1 | 370.9 | — 8.8 | 334.7 | 348.5 | — 13.8 |
| 8 | April | 129.3 | 115.4 | + 13.9 | 118.5 | 106.1 | + 12.4 |
| 9 | May..... | 144.1 | 119.8 | + 24.3 | 135.5 | 111.8 | + 23.6 |
| 10 | June | 147.7 | 132.7 | + 15.0 | 139.9 | 122.6 | + 17.3 |
| 11 | 2nd quarter | 422.2 | 368.2 | + 53.9 | 394.8 | 340.8 | + 53.9 |
| 12 | July..... | 186.0 | 148.3 | + 37.7 | 177.9 | 135.4 | + 42.5 |
| 13 | August | 82.6 | 85.6 | — 3.0 | 78.3 | 81.0 | — 2.7 |
| 14 | September | 80.8 | 67.9 | + 12.8 | 76.9 | 64.3 | + 12.6 |
| 15 | 3rd quarter..... | 359.3 | 315.3 | + 44.0 | 343.0 | 294.2 | + 48.8 |
| 16 | October | 103.3 | 133.4 | — 30.1 | 99.4 | 127.5 | — 28.1 |
| 17 | November | 93.0 | 110.6 | — 17.5 | 82.9 | 103.4 | — 20.4 |
| 18 | December | 92.7 | 115.1 | — 22.4 | 82.8 | 104.5 | — 21.7 |
| 19 | 4th quarter..... | 289.2 | 360.1 | — 70.9 | 265.3 | 336.4 | — 71.2 |
| 20 | 1976 — January | 176.4 | 193.5 | — 17.1 | 164.9 | 183.3 | — 18.4 |
| 21 | February | 196.1 | 202.4 | — 6.4 | 187.4 | 192.6 | — 5.2 |
| 22 | March..... | 190.2 | 172.6 | + 17.6 | 177.1 | 162.6 | + 14.5 |
| 23 | 1st quarter | 569.2 | 568.9 | + 0.3 | 535.9 | 538.9 | — 3.1 |
| 24 | April | 251.9 | 151.2 | + 100.8 | 240.4 | 135.4 | + 105.1 |
| 25 | May..... | 154.4 | 137.3 | + 17.0 | 140.8 | 127.8 | + 13.0 |
| 26 | June | 127.2 | 121.8 | + 5.4 | 115.4 | 109.7 | + 5.7 |
| 27 | 2nd quarter | 534.6 | 410.5 | + 124.1 | 497.6 | 372.9 | + 124.6 |
| 28 | July..... | 112.9 | 118.2 | — 5.3 | 98.7 | 104.1 | — 5.3 |
| 29 | August | 97.8 | 99.7 | — 1.9 | 82.5 | 87.6 | — 5.0 |
| 30 | September | 154.8 | 154.0 | + 0.8 | 137.7 | 138.4 | — 0.7 |
| 31 | 3rd quarter..... | 366.8 | 373.0 | — 6.2 | 320.2 | 331.2 | — 11.0 |
| 32 | October | 113.7 | 128.5 | — 14.8 | 95.7 | 111.5 | — 15.9 |
| 33 | November | 123.5 | 128.0 | — 4.5 | 106.5 | 108.0 | — 1.6 |
| 34 | December | 142.6 | 173.8 | — 31.2 | 120.3 | 153.2 | — 32.9 |
| 35 | 4th quarter..... | 379.8 | 430.2 | — 50.4 | 322.5 | 372.8 | — 50.3 |

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.

As figures are rounded, totals may not equal sum of component parts.

TABLEAU 2. Opérations avec des non-résidents sur des valeurs mobilières étrangères en circulation

| Residents of the United Kingdom — Résidents du Royaume-Uni | | | Residents of Continental Europe — Résidents d'Europe continentale | | | All other non-residents — Tous autres non résidents | | | Période | |
|--|----------------------------------|---|---|----------------------------------|---|---|----------------------------------|---|----------------------|----|
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | |
| millions de dollars | | | | | | | | | No | |
| 40.7 | 49.1 | - 8.4 | 14.7 | 16.6 | - 1.8 | 56.4 | 43.6 | + 12.8 | Année, 1974 | 1 |
| 36.9 | 29.9 | + 6.9 | 14.9 | 19.0 | - 4.1 | 43.2 | 45.6 | - 2.4 | Année, 1975 | 2 |
| 54.5 | 53.0 | + 1.5 | 29.3 | 33.7 | - 4.4 | 90.6 | 80.1 | + 10.5 | Année, 1976 | 3 |
| 2.5 | 2.7 | - 0.2 | 1.9 | 0.6 | + 1.3 | 1.7 | 1.3 | + 0.4 | 1975 - Janvier | 4 |
| 4.1 | 2.7 | + 1.4 | 1.4 | 1.4 | - 0.1 | 3.9 | 4.5 | - 0.6 | Février..... | 5 |
| 4.4 | 3.8 | + 0.6 | 3.3 | 2.3 | + 1.0 | 3.4 | 2.9 | + 0.5 | Mars | 6 |
| 11.2 | 9.3 | + 2.0 | 6.9 | 4.4 | + 2.5 | 9.2 | 8.7 | + 0.5 | 1er trimestre..... | 7 |
| 4.5 | 1.9 | + 2.6 | 1.1 | 2.3 | - 1.2 | 5.2 | 5.1 | + 0.1 | Avril | 8 |
| 2.3 | 2.8 | - 0.5 | 1.2 | 2.5 | - 1.3 | 5.0 | 2.6 | + 2.4 | Mai | 9 |
| 1.9 | 2.8 | - 1.0 | 1.0 | 2.6 | - 1.6 | 5.0 | 4.7 | + 0.3 | Juin..... | 10 |
| 8.8 | 7.5 | + 1.3 | 3.2 | 7.4 | - 4.2 | 15.3 | 12.4 | + 2.9 | 2e trimestre..... | 11 |
| 4.1 | 2.3 | + 1.8 | 1.0 | 0.7 | + 0.4 | 3.0 | 9.9 | - 6.9 | Juillet..... | 12 |
| 1.8 | 1.0 | + 0.8 | 0.2 | 0.3 | - 0.2 | 2.3 | 3.3 | - 1.0 | Août..... | 13 |
| 1.4 | 0.9 | + 0.5 | 0.4 | 1.8 | - 1.4 | 2.0 | 0.9 | + 1.1 | Septembre..... | 14 |
| 7.3 | 4.2 | + 3.1 | 1.6 | 2.8 | - 1.2 | 7.4 | 14.1 | - 6.7 | 3e trimestre..... | 15 |
| 1.5 | 2.2 | - 0.7 | 0.4 | 1.8 | - 1.4 | 2.0 | 1.9 | + 0.1 | Octobre..... | 16 |
| 4.0 | 2.3 | + 1.6 | 1.5 | 1.2 | + 0.3 | 4.7 | 3.6 | + 1.0 | Novembre..... | 17 |
| 4.0 | 4.4 | - 0.4 | 1.2 | 1.4 | - 0.2 | 4.7 | 4.9 | - 0.1 | Décembre..... | 18 |
| 9.5 | 8.9 | + 0.6 | 3.1 | 4.4 | - 1.3 | 11.4 | 10.4 | + 1.0 | 4e trimestre..... | 19 |
| 3.5 | 2.4 | + 1.1 | 1.9 | 2.6 | - 0.7 | 6.1 | 5.2 | + 0.9 | 1976 - Janvier | 20 |
| 2.1 | 2.6 | - 0.5 | 2.4 | 2.4 | - | 4.2 | 4.8 | - 0.6 | Février..... | 21 |
| 5.9 | 2.3 | + 3.7 | 3.0 | 3.7 | - 0.7 | 4.1 | 4.0 | + 0.1 | Mars | 22 |
| 11.6 | 7.3 | + 4.2 | 7.3 | 8.6 | - 1.3 | 14.5 | 14.0 | + 0.5 | 1er trimestre..... | 23 |
| 2.7 | 2.4 | + 0.3 | 1.3 | 2.6 | - 1.4 | 7.5 | 10.7 | - 3.2 | Avril | 24 |
| 3.8 | 3.1 | + 0.7 | 4.0 | 2.6 | + 1.4 | 5.9 | 3.9 | + 2.0 | Mai | 25 |
| 3.5 | 4.0 | - 0.5 | 2.2 | 3.8 | - 1.7 | 6.1 | 4.3 | + 1.8 | Juin..... | 26 |
| 10.0 | 9.5 | + 0.4 | 7.4 | 9.1 | - 1.7 | 19.6 | 18.9 | + 0.7 | 2e trimestre..... | 27 |
| 6.6 | 4.6 | + 2.0 | 2.5 | 3.2 | - 0.8 | 5.1 | 6.3 | - 1.2 | Juillet..... | 28 |
| 5.0 | 5.6 | - 0.6 | 2.2 | 2.7 | - 0.5 | 8.1 | 3.9 | + 4.2 | Août..... | 29 |
| 6.7 | 5.9 | + 0.8 | 2.2 | 1.4 | + 0.7 | 8.2 | 8.4 | + 0.1 | Septembre..... | 30 |
| 8.3 | 16.0 | + 2.3 | 6.8 | 7.4 | - 0.5 | 21.5 | 18.5 | + 3.0 | 3e trimestre..... | 31 |
| 2.9 | 5.7 | - 2.7 | 3.5 | 5.7 | - 2.2 | 11.6 | 5.5 | + 6.1 | Octobre..... | 32 |
| 5.3 | 6.2 | - 0.9 | 2.0 | 1.6 | + 0.4 | 9.7 | 12.2 | - 2.5 | Novembre..... | 33 |
| 6.4 | 8.3 | - 1.9 | 2.3 | 1.3 | + 0.9 | 13.5 | 10.9 | + 2.6 | Décembre..... | 34 |
| 4.6 | 20.1 | - 5.5 | 7.7 | 8.6 | - 0.9 | 35.0 | 28.7 | + 6.3 | 4e trimestre..... | 35 |

a: Les totaux trimestriels peuvent comprendre des montants se rapportant à des opérations qui ne sont pas propres à un mois donné.
Les chiffres étant arrondis, les totaux peuvent ne pas être égaux à la somme des éléments.

TABLE 3. Transactions in Outstanding Securities with Non-residents
December 1976

| No. | Type of issue | All non-residents | | | Residents of the United States | | |
|----------------------------------|---|----------------------------|----------------------------------|---|-----------------------------------|----------------------------------|---|
| | | Tous non résidents | | | Résidents des Etats-Unis | | |
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| millions of dollars | | | | | | | |
| 1 | Grand total, Canadian and foreign securities..... | 341.0 | 372.7 | - 31.7 | 201.6 | 236.4 | - 34.8 |
| 2 | Canadian securities, total..... | 198.4 | 198.9 | - 0.5 | 81.2 | 83.2 | - 2.0 |
| 3 | Bonds and debentures..... | 100.3 | 97.0 | + 3.3 | 27.3 | 37.8 | - 10.5 |
| 4 | Common and preferred stock | 98.1 | 101.9 | - 3.8 | 53.9 | 45.4 | + 8.5 |
| 5 | Foreign securities, total..... | 142.6 | 173.8 | - 31.2 | 120.3 | 153.2 | - 32.9 |
| 6 | United States issues: | | | | | | |
| | Bonds and debentures..... | 19.4 | 19.4 | - | 18.2 | 17.8 | + 0.4 |
| 7 | Common and preferred stock | 106.3 | 140.2 | - 33.8 | 99.2 | 134.2 | - 35.0 |
| 8 | United Kingdom issues: | | | | | | |
| | Bonds and debentures..... | 0.1 | 0.4 | - 0.3 | - | 0.2 | - 0.2 |
| 9 | Common and preferred stock | 0.7 | 0.1 | + 0.6 | 0.1 | - | + 0.1 |
| 10 | Other foreign issues: | | | | | | |
| | Bonds and debentures..... | 6.7 | 7.3 | - 0.7 | 0.6 | 0.1 | + 0.5 |
| 11 | Common and preferred stock | 9.4 | 6.5 | + 2.9 | 2.2 | 0.8 | + 1.4 |
| Analysis of bonds and debentures | | | | | | | |
| Canadian issues: | | | | | | | |
| Government of Canada: | | | | | | | |
| 12 | Direct..... | 50.8 | 39.6 | + 11.3 | 4.6 | 7.4 | - 2.8 |
| 13 | Guaranteed..... | 2.3 | 0.4 | + 1.9 | 1.3 | - | + 1.2 |
| Provincial: | | | | | | | |
| 14 | Direct..... | 9.8 | 13.9 | - 4.1 | 4.8 | 6.1 | - 1.3 |
| 15 | Guaranteed..... | 12.3 | 13.1 | - 0.8 | 7.3 | 8.8 | - 1.4 |
| 16 | Municipal | 1.3 | 6.9 | - 5.6 | 0.2 | 5.4 | - 5.2 |
| 17 | Corporations..... | 23.7 | 23.3 | + 0.4 | 9.1 | 10.1 | - 1.0 |
| United States issues: | | | | | | | |
| 18 | Government | 1.4 | 4.5 | - 3.1 | 1.4 | 4.5 | - 3.1 |
| 19 | Eurobond..... | 0.4 | 0.4 | - | 0.1 | - | + 0.1 |
| 20 | Other | 17.6 | 14.5 | + 3.1 | 16.8 | 13.3 | + 3.5 |

Note: As figures are rounded, totals may not equal sum of component parts.

TABLEAU 3. Opérations mensuelles avec des non-résidents sur des valeurs mobilières en circulation
décembre 1976

| Residents of the United Kingdom — Résidents du Royaume-Uni | | | Residents of Continental Europe — Résidents d'Europe continentale | | | All other non-residents — Tous autres non résidents | | | Genre d'émission | No |
|--|----------------------------------|--|---|----------------------------------|--|---|----------------------------------|--|--|----|
| Sales to — entes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | |
| millions de dollars | | | | | | | | | | |
| 60.1 | 54.5 | + 5.6 | 41.5 | 34.1 | + 7.4 | 37.9 | 47.7 | - 9.8 | Total général, valeurs mobilières canadiennes et étrangères. | 1 |
| 53.6 | 46.2 | + 7.4 | 39.2 | 32.8 | + 6.4 | 24.3 | 36.8 | - 12.4 | Valeurs canadiennes, total..... | 2 |
| 42.8 | 25.6 | + 17.2 | 20.3 | 10.5 | + 9.8 | 9.9 | 23.1 | - 13.2 | Obligations garanties et non garanties. | 3 |
| 10.8 | 20.6 | - 9.8 | 18.9 | 22.2 | - 3.3 | 14.5 | 13.6 | + 0.8 | Actions ordinaires et privilégiées..... | 4 |
| 6.4 | 8.3 | - 1.9 | 2.3 | 1.3 | + 0.9 | 13.5 | 10.9 | + 2.6 | Valeurs étrangères, total..... | 5 |
| 0.2 | 1.1 | - 0.9 | 0.3 | — | + 0.3 | 0.6 | 0.4 | + 0.1 | Émissions des États-Unis: Obligations garanties et non garanties. | 6 |
| 1.7 | 2.0 | - 0.2 | 0.3 | 0.8 | - 0.5 | 5.1 | 3.2 | + 1.9 | Actions ordinaires et privilégiées..... | 7 |
| 0.1 | — | + 0.1 | — | — | — | — | 0.1 | - 0.1 | Émissions du Royaume-Uni: Obligations garanties et non garanties. | 8 |
| 0.5 | — | + 0.5 | — | — | — | — | — | — | Actions ordinaires et privilégiées..... | 9 |
| 3.8 | 5.0 | - 1.2 | 1.4 | 0.1 | + 1.3 | 0.9 | 2.1 | - 1.2 | Autres émissions étrangères: Obligations garanties et non garanties. | 10 |
| — | 0.1 | - 0.1 | 0.2 | 0.4 | - 0.2 | 7.0 | 5.1 | + 1.9 | Actions ordinaires et privilégiées..... | 11 |
| Analyse des obligations garanties et non garanties | | | | | | | | | | |
| Émissions canadiennes: | | | | | | | | | | |
| Gouvernement du Canada: | | | | | | | | | | |
| 32.0 | 11.9 | + 20.1 | 12.8 | 4.0 | + 8.8 | 1.4 | 16.2 | - 14.8 | Émissions directes..... | 12 |
| — | 0.3 | - 0.2 | — | 0.1 | - 0.1 | 1.0 | — | + 1.0 | Émissions garanties..... | 13 |
| Provinces: | | | | | | | | | | |
| 2.1 | 5.8 | - 3.7 | 1.7 | 0.7 | + 0.9 | 1.2 | 1.2 | — | Émissions directes..... | 14 |
| 1.4 | 0.9 | + 0.5 | 1.4 | 1.3 | + 0.1 | 2.2 | 2.0 | + 0.2 | Émissions garanties..... | 15 |
| 0.5 | 1.2 | - 0.7 | 0.4 | — | + 0.4 | 0.2 | 0.2 | — | Municipalités..... | 16 |
| 6.7 | 5.4 | + 1.3 | 4.1 | 4.3 | - 0.2 | 3.8 | 3.5 | + 0.3 | Sociétés..... | 17 |
| Émissions des États-Unis: | | | | | | | | | | |
| — | — | — | — | — | — | — | — | — | Gouvernement..... | 18 |
| — | 0.2 | - 0.1 | — | — | — | 0.3 | 0.2 | + 0.1 | Eurobonds..... | 19 |
| 0.2 | 1.0 | - 0.8 | 0.3 | — | + 0.3 | 0.2 | 0.2 | — | Autres..... | 20 |

Nota: Les chiffres étant arrondis, les totaux peuvent ne pas être égaux à la somme des éléments.

TABLE 4. Transactions in Outstanding Securities with Non-residents
Year-to-date — December 31, 1976

| No. | Type of issue | All non-residents — Tous non résidents | | | Residents of the United States — Résidents des Etats-Unis | | |
|----------------------------------|---|--|----------------------------------|---|---|----------------------------------|---|
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| | | millions of dollars | | | | | |
| 1 | Grand total, Canadian and foreign securities..... | 4,124.3 | 3,549.2 | + 575.1 | 2,433.3 | 2,403.1 | + 30.2 |
| 2 | Canadian securities, total..... | 2,273.8 | 1,766.5 | + 507.3 | 757.2 | 787.3 | - 30.1 |
| 3 | Bonds and debentures..... | 1,151.1 | 573.9 | + 577.2 | 200.6 | 172.1 | + 28.5 |
| 4 | Common and preferred stock | 1,122.7 | 1,192.6 | - 69.9 | 556.5 | 615.1 | - 58.6 |
| 5 | Foreign securities, total..... | 1,850.5 | 1,782.6 | + 67.9 | 1,676.1 | 1,615.8 | + 60.3 |
| | United States issues: | | | | | | |
| 6 | Bonds and debentures..... | 166.1 | 150.5 | + 15.6 | 150.6 | 132.3 | + 18.3 |
| 7 | Common and preferred stock | 1,563.0 | 1,531.4 | + 31.6 | 1,496.5 | 1,462.2 | + 34.3 |
| | United Kingdom issues: | | | | | | |
| 8 | Bonds and debentures..... | 1.6 | 1.2 | + 0.4 | - | 0.6 | - 0.6 |
| 9 | Common and preferred stock | 11.8 | 5.4 | + 6.4 | 5.7 | 2.8 | + 3.0 |
| | Other foreign issues: | | | | | | |
| 10 | Bonds and debentures..... | 46.6 | 36.0 | + 10.6 | 6.7 | 1.9 | + 4.7 |
| 11 | Common and preferred stock | 61.3 | 58.1 | + 3.2 | 16.7 | 16.1 | + 0.6 |
| Analysis of bonds and debentures | | | | | | | |
| | Canadian issues: | | | | | | |
| | Government of Canada: | | | | | | |
| 12 | Direct..... | 627.0 | 228.4 | + 398.6 | 29.6 | 35.8 | - 6.2 |
| 13 | Guaranteed..... | 12.4 | 6.9 | + 5.5 | 3.0 | 1.1 | + 1.9 |
| | Provincial: | | | | | | |
| 14 | Direct..... | 109.0 | 68.0 | + 41.0 | 13.4 | 18.6 | - 5.2 |
| 15 | Guaranteed..... | 138.8 | 107.3 | + 31.5 | 59.7 | 51.2 | + 8.5 |
| 16 | Municipal | 11.6 | 29.2 | - 17.6 | 5.6 | 17.2 | - 11.7 |
| 17 | Corporations..... | 252.2 | 134.1 | + 118.0 | 89.4 | 48.2 | + 41.2 |
| | United States issues: | | | | | | |
| 18 | Government | 15.3 | 24.9 | - 9.6 | 14.7 | 24.5 | - 9.8 |
| 19 | Eurobond..... | 5.7 | 7.6 | - 1.8 | 0.7 | 0.3 | + 0.4 |
| 20 | Other..... | 145.1 | 118.1 | + 27.0 | 135.2 | 107.4 | + 27.7 |

Note: As figures are rounded, totals may not equal sum of component parts.

TABLEAU 4. Opérations avec des non-résidents sur des valeurs mobilières en circulation
Depuis le début de l'année - 31 décembre, 1976

| Residents of the United Kingdom — Résidents du Royaume-Uni | | | Residents of Continental Europe — Résidents d'Europe Continentale | | | All other non-residents — Tous autres non résidents | | | Genre d'émission | No |
|--|----------------------------------|---|---|----------------------------------|---|---|----------------------------------|---|--|----|
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | |
| millions de dollars | | | | | | | | | | |
| 650.6 | 408.1 | + 242.5 | 635.6 | 442.5 | + 193.1 | 404.8 | 295.5 | + 109.4 | Total général, valeurs mobilières canadiennes et étrangères. | 1 |
| 596.1 | 355.1 | + 241.0 | 606.4 | 408.8 | + 197.6 | 314.2 | 215.4 | + 98.8 | Valeurs canadiennes, total..... | 2 |
| 446.7 | 172.8 | + 273.9 | 291.6 | 116.9 | + 174.8 | 212.1 | 112.1 | + 100.0 | Obligations garanties et non garanties. | 3 |
| 149.4 | 182.3 | — 32.9 | 314.7 | 291.9 | + 22.8 | 102.1 | 103.2 | — 1.1 | Actions ordinaires et privilégiées..... | 4 |
| 54.5 | 53.0 | + 1.5 | 29.3 | 33.7 | — 4.4 | 90.6 | 80.1 | + 10.5 | Valeurs étrangères, total..... | 5 |
| 6.3 | 11.0 | — 4.6 | 1.6 | 0.2 | + 1.3 | 7.6 | 7.1 | + 0.5 | Émissions des États-Unis: Obligations garanties et non garanties. | 6 |
| 15.6 | 15.5 | + 0.1 | 14.3 | 20.7 | — 6.4 | 36.6 | 33.0 | + 3.6 | Actions ordinaires et privilégiées..... | 7 |
| 1.4 | 0.3 | + 1.1 | 0.1 | 0.2 | — 0.1 | 0.2 | 0.1 | + 0.1 | Émissions du Royaume-Uni: Obligations garanties et non garanties. | 8 |
| 3.8 | 0.8 | + 3.0 | 2.1 | 1.7 | + 0.4 | 0.1 | 0.1 | — | Actions ordinaires et privilégiées..... | 9 |
| 23.7 | 21.1 | + 2.6 | 6.8 | 4.2 | + 2.6 | 9.4 | 8.7 | + 0.7 | Autres émissions étrangères: Obligations garanties et non garanties. | 10 |
| 3.6 | 4.3 | — 0.7 | 4.4 | 6.7 | — 2.3 | 36.6 | 31.1 | + 5.5 | Actions ordinaires et privilégiées..... | 11 |
| Analyse des obligations garanties et non garanties | | | | | | | | | | |
| Émissions canadiennes: | | | | | | | | | | |
| Gouvernement du Canada: | | | | | | | | | | |
| 142.2 | 81.3 | + 260.9 | 115.4 | 33.9 | + 81.5 | 139.8 | 77.4 | + 62.4 | Émissions directes..... | 12 |
| 2.9 | 1.6 | + 1.2 | 4.5 | 1.5 | + 3.0 | 2.1 | 2.6 | — 0.5 | Émissions garanties..... | 13 |
| Provinces: | | | | | | | | | | |
| 29.2 | 22.9 | + 6.3 | 52.9 | 19.5 | + 33.4 | 13.4 | 6.9 | + 6.5 | Émissions directes..... | 14 |
| 19.8 | 25.2 | — 5.5 | 32.0 | 20.5 | + 11.5 | 27.4 | 10.4 | + 17.0 | Émissions garanties..... | 15 |
| 1.7 | 5.2 | — 3.5 | 2.1 | 5.8 | — 3.7 | 2.3 | 1.0 | + 1.3 | Municipalités..... | 16 |
| 50.9 | 36.5 | + 14.4 | 84.7 | 35.7 | + 49.0 | 27.2 | 13.8 | + 13.4 | Sociétés..... | 17 |
| Émissions des États-Unis: | | | | | | | | | | |
| 0.1 | 0.1 | — | 0.2 | — | + 0.2 | 0.3 | 0.3 | + 0.1 | Gouvernement..... | 18 |
| 2.8 | 4.2 | — 1.3 | 0.5 | 0.1 | + 0.4 | 1.7 | 3.0 | — 1.3 | Eurobonds..... | 19 |
| 3.4 | 6.7 | — 3.3 | 0.9 | 0.1 | + 0.8 | 5.6 | 3.8 | + 1.8 | Autres..... | 20 |

Nota: Les chiffres étant arrondis, les totaux peuvent ne pas être égaux à la somme des éléments.

TABLE 5. Transactions in Outstanding Canadian Bonds and Debentures and Common and Preferred Stocks with Non-residents

| | | Bonds and debentures — Obligations garanties et non garanties | | | | | |
|--------|----------------------|---|----------------------------------|---|---|----------------------------------|---|
| Period | | All non-residents — Tous non résidents | | | Residents of the United States — Résidents Etats-Unis | | |
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| No. | | millions of dollars | | | | | |
| 1 | 1974 — Year..... | 391.0 | 349.8 | + 41.2 | 131.6 | 116.0 | + 15.6 |
| 2 | 1975 — Year..... | 629.8 | 327.4 | + 302.4 | 167.9 | 129.4 | + 38.4 |
| 3 | 1976 — Year..... | 1,151.1 | 573.9 | + 577.2 | 200.6 | 172.2 | + 28.5 |
| 4 | 1975 — January | 24.4 | 24.0 | + 0.4 | 5.9 | 8.1 | — 2.3 |
| 5 | February | 27.9 | 20.2 | + 7.7 | 12.9 | 8.7 | + 4.2 |
| 6 | March | 31.2 | 51.6 | — 20.3 | 10.8 | 17.4 | — 6.6 |
| 7 | 1st quarter | 83.7 | 96.3 | — 12.6 | 29.5 | 34.2 | — 4.7 |
| 8 | April | 33.1 | 27.1 | + 6.0 | 15.9 | 5.8 | + 10.1 |
| 9 | May | 21.3 | 28.2 | — 6.8 | 5.7 | 7.5 | — 1.8 |
| 10 | June | 50.7 | 33.1 | + 17.6 | 14.9 | 11.3 | + 3.7 |
| 11 | 2nd quarter | 105.1 | 88.3 | + 16.8 | 36.6 | 24.6 | + 12.0 |
| 12 | July | 95.8 | 33.4 | + 62.3 | 34.0 | 20.5 | + 13.5 |
| 13 | August | 47.0 | 10.6 | + 36.4 | 4.1 | 3.0 | + 1.1 |
| 14 | September | 65.6 | 26.4 | + 39.2 | 11.1 | 7.9 | + 3.3 |
| 15 | 3rd quarter | 210.3 | 72.6 | + 137.7 | 51.0 | 32.6 | + 18.4 |
| 16 | October | 112.3 | 19.4 | + 92.9 | 17.6 | 8.1 | + 9.5 |
| 17 | November | 64.6 | 27.1 | + 37.6 | 11.5 | 18.0 | — 6.5 |
| 18 | December | 53.7 | 23.7 | + 30.0 | 21.6 | 11.8 | + 9.8 |
| 19 | 4th quarter | 230.7 | 70.1 | + 160.5 | 50.8 | 37.9 | + 12.8 |
| 20 | 1976 — January | 121.8 | 23.6 | + 98.2 | 45.9 | 10.7 | + 35.2 |
| 21 | February | 92.3 | 37.7 | + 54.6 | 6.5 | 4.5 | + 2.0 |
| 22 | March | 85.5 | 30.8 | + 54.7 | 6.3 | 7.6 | — 1.2 |
| 23 | 1st quarter | 299.6 | 92.1 | + 207.5 | 58.8 | 22.8 | + 36.0 |
| 24 | April | 110.4 | 49.1 | + 61.3 | 10.2 | 14.1 | — 3.9 |
| 25 | May | 110.9 | 48.8 | + 62.1 | 18.4 | 10.4 | + 8.0 |
| 26 | June | 118.3 | 32.9 | + 85.4 | 16.7 | 4.8 | + 11.9 |
| 27 | 2nd quarter | 339.6 | 130.8 | + 208.8 | 45.2 | 29.3 | + 16.0 |
| 28 | July | 66.5 | 36.8 | + 29.7 | 9.7 | 10.5 | — 0.8 |
| 29 | August | 85.4 | 22.4 | + 63.0 | 10.2 | 3.0 | + 7.2 |
| 30 | September | 100.2 | 48.9 | + 51.3 | 15.7 | 14.4 | + 1.3 |
| 31 | 3rd quarter | 252.1 | 108.3 | + 143.8 | 35.6 | 28.1 | + 7.5 |
| 32 | October | 72.8 | 66.7 | + 6.1 | 15.3 | 33.6 | — 18.2 |
| 33 | November | 86.6 | 78.9 | + 7.7 | 18.3 | 20.6 | — 2.3 |
| 34 | December | 100.3 | 97.0 | + 3.3 | 27.3 | 37.8 | — 10.5 |
| 35 | 4th quarter | 259.7 | 242.7 | + 17.1 | 61.0 | 92.0 | — 31.0 |

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.
As figures are rounded, totals may not equal sum of component parts.

TABEAU 5. Opérations avec des non-résidents sur des obligations canadiennes, garanties et non garanties et des actions ordinaires et privilégiées en circulation

| Common and preferred stocks — Actions ordinaires et privilégiées | | | | | | | |
|--|----------------------------------|---|---|----------------------------------|---|----------------------|----|
| All non-residents — Tous non résidents | | | Residents of the United States — Résidents des Etats-Unis | | | Période | No |
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | |
| millions de dollars | | | | | | | |
| 1,096.3 | 1,208.6 | — 112.3 | 546.0 | 613.9 | — 67.9 | Année, 1974 | 1 |
| 872.0 | 867.2 | + 4.8 | 416.8 | 428.4 | — 11.6 | Année, 1975 | 2 |
| 1,122.7 | 1,192.6 | — 69.9 | 556.5 | 615.1 | — 58.6 | Année, 1976 | 3 |
| 55.0 | 88.2 | — 33.2 | 24.9 | 50.3 | — 25.4 | 1975 — Janvier | 4 |
| 84.1 | 93.9 | — 9.8 | 41.2 | 54.6 | — 13.4 | Février | 5 |
| 86.1 | 66.6 | + 19.5 | 36.4 | 32.6 | + 3.8 | Mars | 6 |
| 226.9 | 249.1 | — 22.2 | 103.7 | 137.7 | — 34.0 | 1er trimestre | 7 |
| 103.3 | 80.7 | + 22.7 | 43.5 | 37.0 | + 6.5 | Avril | 8 |
| 91.6 | 71.3 | + 20.3 | 47.0 | 34.9 | + 12.1 | Mai | 9 |
| 124.2 | 80.8 | + 43.4 | 82.3 | 44.6 | + 37.7 | Juin | 10 |
| 319.2 | 232.8 | + 86.4 | 172.8 | 116.5 | + 56.3 | 2e trimestre | 11 |
| 83.0 | 62.2 | + 20.9 | 30.3 | 19.5 | + 10.8 | Juillet | 12 |
| 45.2 | 54.7 | — 9.5 | 16.0 | 27.3 | — 11.3 | Août | 13 |
| 41.5 | 57.6 | — 16.1 | 19.9 | 31.1 | — 11.2 | Septembre | 14 |
| 170.5 | 175.2 | — 4.7 | 66.6 | 78.3 | — 11.7 | 3e trimestre | 15 |
| 57.0 | 89.2 | — 32.1 | 21.9 | 38.9 | — 17.0 | Octobre | 16 |
| 48.8 | 61.4 | — 12.6 | 24.6 | 27.8 | — 3.2 | Novembre | 17 |
| 49.4 | 59.3 | — 9.9 | 26.9 | 28.9 | — 2.0 | Décembre | 18 |
| 155.5 | 210.2 | — 54.6 | 73.7 | 95.9 | — 22.2 | 4e trimestre | 19 |
| 99.2 | 87.3 | + 11.9 | 44.2 | 40.9 | + 3.3 | 1976 — Janvier | 20 |
| 103.4 | 108.2 | — 4.8 | 34.1 | 52.4 | — 18.3 | Février | 21 |
| 150.7 | 123.9 | + 26.8 | 73.3 | 64.6 | + 8.7 | Mars | 22 |
| 353.7 | 319.6 | + 34.2 | 152.0 | 158.0 | — 6.0 | 1er trimestre | 23 |
| 96.0 | 94.8 | + 1.1 | 49.4 | 51.6 | — 2.2 | Avril | 24 |
| 126.8 | 115.4 | + 11.4 | 67.3 | 59.6 | + 7.7 | Mai | 25 |
| 100.2 | 116.4 | — 16.2 | 54.4 | 62.2 | — 7.8 | Juin | 26 |
| 323.0 | 326.6 | — 3.6 | 171.2 | 173.4 | — 2.2 | 2e trimestre | 27 |
| 75.6 | 86.2 | — 10.7 | 29.8 | 37.7 | — 7.9 | Juillet | 28 |
| 72.2 | 89.1 | — 16.9 | 43.3 | 53.0 | — 9.7 | Août | 29 |
| 73.2 | 95.9 | — 22.8 | 40.4 | 58.7 | — 18.3 | Septembre | 30 |
| 221.2 | 271.6 | — 50.5 | 113.8 | 149.7 | — 35.9 | 3e trimestre | 31 |
| 58.0 | 85.2 | — 27.2 | 29.0 | 48.4 | — 19.4 | Octobre | 32 |
| 68.7 | 87.7 | — 19.0 | 36.6 | 40.2 | — 3.6 | Novembre | 33 |
| 98.1 | 101.9 | — 3.8 | 53.9 | 45.4 | + 8.5 | Décembre | 34 |
| 224.9 | 274.8 | — 49.9 | 119.6 | 134.0 | — 14.4 | 4e trimestre | 35 |

Nota: Les totaux trimestriels peuvent comprendre des montants se rapportant à des opérations qui ne sont pas propres à un mois donné.
Les chiffres étant arrondis, les totaux peuvent ne pas être égaux à la somme des éléments.

**TABLE 6. Transactions in Canadian Securities with Non-residents
Outstanding, New Issues, Retirements(1)**

| No. | Type of issue | 1975 | | | | Year — Année |
|------------------------|--|---------------------------------|-------|-------|---------|--------------------|
| | | I | II | III | IV | |
| | | millions of dollars | | | | |
| | | Trade in outstanding securities | | | | |
| Bonds and debentures: | | | | | | |
| Government of Canada: | | | | | | |
| 1 | Direct..... | - 7 | + 17 | + 114 | + 121 | + 245 |
| 2 | Guaranteed..... | - | - | - 1 | + 1 | - |
| Provincial government: | | | | | | |
| 3 | Direct..... | - | - 7 | - 1 | + 8 | - |
| 4 | Guaranteed..... | + 4 | - 2 | + 5 | + 17 | + 24 |
| 5 | Municipal government (including institutions)..... | - 9 | - 1 | - | - 5 | - 15 |
| 6 | Corporations..... | - 1 | + 10 | + 21 | + 18 | + 48 |
| 7 | Sub-total, bonds and debentures..... | - 13 | + 17 | + 138 | + 160 | + 302 |
| 8 | Common and preferred stocks..... | - 22 | + 86 | - 5 | - 54 | + 5 |
| 9 | Total..... | - 35 | + 103 | + 133 | + 106 | + 307 |
| New issues | | | | | | |
| Bonds and debentures: | | | | | | |
| Government of Canada: | | | | | | |
| 10 | Direct..... | - | + 1 | + 79 | + 38 | + 118 |
| 11 | Guaranteed..... | - | - | - | + 70 | + 70 |
| Provincial government: | | | | | | |
| 12 | Direct..... | + 277 | + 613 | + 41 | + 415 | + 1,346 |
| 13 | Guaranteed..... | + 419 | + 260 | + 470 | + 909 | + 2,058 |
| 14 | Municipal government (including institutions)..... | + 89 | + 7 | + 166 | + 192 | + 454 |
| 15 | Corporations..... | + 121 | + 99 | + 157 | + 635 | + 1,012 |
| 16 | Sub-total, bonds and debentures..... | + 906 | + 980 | + 913 | + 2,259 | + 5,058 |
| 17 | Common and preferred stocks..... | + 3 | + 12 | + 16 | + 61 | + 92 |
| 18 | Total..... | + 909 | + 992 | + 929 | + 2,320 | + 5,150 |
| Retirements | | | | | | |
| Bonds and debentures: | | | | | | |
| Government of Canada: | | | | | | |
| 19 | Direct..... | - 1 | - 11 | - 28 | - 50 | - 90 |
| 20 | Guaranteed..... | - | - 2 | - | - | - 2 |
| Provincial government: | | | | | | |
| 21 | Direct..... | - 95 | - 23 | - 34 | - 10 | - 162 |
| 22 | Guaranteed..... | - 60 | - 16 | - 12 | - 13 | - 101 |
| 23 | Municipal government (including institutions)..... | - 18 | - 22 | - 13 | - 30 | - 83 |
| 24 | Corporations..... | - 61 | - 63 | - 41 | - 82 | - 247 |
| 25 | Sub-total, bonds and debentures..... | - 235 | - 137 | - 128 | - 185 | - 685 |
| 26 | Common and preferred stocks..... | - | - 3 | - | - 3 | - 6 |
| 27 | Total..... | - 235 | - 140 | - 128 | - 188 | - 691 |

(1) A more comprehensive presentation and analysis on Canada's capital movements in both long and short-term forms will be found in the publication — *Quarterly Estimates of the Canadian Balance of International Payments* (Catalogue 67-001).

TABEAU 6. Opérations avec des non-résidents sur des valeurs mobilières canadiennes (en circulation, nouvelles émissions, remboursements)(1)

| 1976 | | | | | Genre d'émission | No |
|---|---------|---------|---------|--------------------|---|----|
| I | II | III | IV | Year — Année | | |
| millions de dollars | | | | | | |
| Commerce de valeurs mobilières en circulation | | | | | | |
| + 107 | + 163 | + 102 | + 27 | + 399 | Obligations garanties et non garanties: | |
| + 3 | — | — | + 2 | + 5 | Gouvernement du Canada: | |
| | | | | | Emissions directes | 1 |
| | | | | | Emissions garanties | 2 |
| + 25 | + 4 | + 12 | — | + 41 | Provinces: | |
| + 23 | + 16 | + 9 | — 15 | + 33 | Emissions directes | 3 |
| — | — 5 | — 1 | — 12 | — 18 | Emissions garanties | 4 |
| + 49 | + 31 | + 22 | + 15 | + 117 | Municipalités (y compris institutions) | 5 |
| | | | | | Sociétés | 6 |
| + 207 | + 209 | + 144 | + 17 | + 577 | Total partiel, obligations garanties et non garanties | 7 |
| + 34 | — 4 | — 51 | — 50 | — 71 | Actions ordinaires et privilégiées | 8 |
| + 241 | + 205 | + 93 | — 33 | + 506 | Total | 9 |
| Nouvelles émissions | | | | | | |
| + 29 | + 23 | + 11 | + 29 | + 92 | Obligations garanties et non garanties: | |
| — | — | — | — | — | Gouvernement du Canada: | |
| | | | | | Emissions directes | 10 |
| | | | | | Emissions garanties | 11 |
| + 217 | + 281 | + 209 | + 231 | + 938 | Provinces: | |
| + 1,693 | + 448 | + 1,025 | + 654 | + 3,820 | Emissions directes | 12 |
| + 322 | + 111 | + 171 | + 146 | + 750 | Emissions garanties | 13 |
| + 722 | + 1,008 | + 663 | + 782 | + 3,175 | Municipalités (y compris institutions) | 14 |
| | | | | | Sociétés | 15 |
| + 2,983 | + 1,871 | + 2,079 | + 1,842 | + 8,775 | Total partiel, obligations garanties et non garanties | 16 |
| + 7 | + 7 | + 66 | + 7 | + 87 | Actions ordinaires et privilégiées | 17 |
| + 2,990 | + 1,878 | + 2,145 | + 1,849 | + 8,862 | Total | 18 |
| Remboursements | | | | | | |
| — | — 54 | — 4 | — 9 | — 67 | Obligations garanties et non garanties: | |
| — | — | — | — | — | Gouvernement du Canada: | |
| | | | | | Emissions directes | 19 |
| | | | | | Emissions garanties | 20 |
| — 65 | — 28 | — 35 | — 32 | — 160 | Provinces: | |
| — 46 | — 13 | — 36 | — 36 | — 131 | Emissions directes | 21 |
| — 27 | — 21 | — 35 | — 18 | — 101 | Emissions garanties | 22 |
| — 56 | — 84 | — 67 | — 70 | — 277 | Municipalités (y compris institutions) | 23 |
| | | | | | Sociétés | 24 |
| — 194 | — 200 | — 177 | — 165 | — 736 | Total partiel, obligations garanties et non garanties | 25 |
| — | — | — 36 | — 8 | — 44 | Actions ordinaires et privilégiées | 26 |
| — 194 | — 200 | — 213 | — 173 | — 780 | Total | 27 |

(1) On trouvera une présentation et une analyse plus complète des mouvements de capitaux à long terme et à court terme du Canada dans la publication — *Estimations trimestrielles de la balance canadienne des paiements internationaux* (Catalogue 67-001).

TABLE 7. Proceeds of New Issues of Canadian Securities Sold to Non-residents, by Currency of Payment

| | | Between Canada and all non-residents — Entre le Canada et tous les non-résidents | | | | | | | | | |
|---------------------|---|--|------------|------------|--------------|--------------------|--------------|--------------|--------------|--------------|--------------------|
| | | 1975 | | | | | 1976 | | | | |
| No. | Type of issue | I | II | III | IV | Year — Année | I | II | III | IV | Year — Année |
| millions of dollars | | | | | | | | | | | |
| | Payable in Canadian dollars only | | | | | | | | | | |
| | Bonds and debentures: | | | | | | | | | | |
| | Government of Canada: | | | | | | | | | | |
| 1 | Direct | — | 1 | 79 | 38 | 118 | 29 | 23 | 11 | 29 | 92 |
| 2 | Guaranteed | — | — | — | 70 | 70 | — | — | — | — | — |
| | Provincial government: | | | | | | | | | | |
| 3 | Direct | 1 | 38 | 3 | 35 | 77 | 9 | 2 | 2 | 31 | 44 |
| 4 | Guaranteed | 103 | 3 | 102 | 252 | 460 | 10 | 7 | 8 | 9 | 34 |
| 5 | Municipal government (including institutions) | 4 | 4 | 12 | 16 | 36 | 1 | 16 | 21 | 4 | 42 |
| 6 | Corporations | 27 | 26 | 68 | 277 | 398 | 494 | 414 | 294 | 217 | 1,419 |
| 7 | Sub-total | 135 | 72 | 264 | 688 | 1,159 | 543 | 462 | 336 | 290 | 1,631 |
| 8 | Common and preferred stocks | 3 | 12 | 16 | 61 | 92 | 7 | 7 | 66 | 7 | 87 |
| 9 | Total | 138 | 84 | 280 | 749 | 1,251 | 550 | 469 | 402 | 297 | 1,718 |
| | Payable optionally or solely in foreign currency | | | | | | | | | | |
| | Bonds and debentures: | | | | | | | | | | |
| | Government of Canada: | | | | | | | | | | |
| 10 | Direct | — | — | — | — | — | — | — | — | — | — |
| 11 | Guaranteed | — | — | — | — | — | — | — | — | — | — |
| | Provincial government: | | | | | | | | | | |
| 12 | Direct | 276 | 575 | 38 | 380 | 1,269 | 208 | 279 | 207 | 200 | 894 |
| 13 | Guaranteed | 316 | 257 | 368 | 657 | 1,598 | 1,683 | 441 | 1,017 | 645 | 3,786 |
| 14 | Municipal government (including institutions) | 85 | 3 | 154 | 176 | 418 | 321 | 95 | 150 | 142 | 708 |
| 15 | Corporations | 94 | 73 | 89 | 358 | 614 | 228 | 594 | 369 | 565 | 1,756 |
| 16 | Sub-total | 771 | 908 | 649 | 1,571 | 3,899 | 2,440 | 1,409 | 1,743 | 1,552 | 7,144 |
| 17 | Common and preferred stocks | — | — | — | — | — | — | — | — | — | — |
| 18 | Total | 771 | 908 | 649 | 1,571 | 3,899 | 2,440 | 1,409 | 1,743 | 1,552 | 7,144 |

TABLE 8. Offerings and Deliveries of New Issues of Canadian Bonds and Debentures Sold to Non-residents

| | | To all non-residents — À tous les non-résidents | | | | | | | | | |
|---------------------|--|---|--------------|--------------|--------------|--------------------|--------------|--------------|--------------|--------------|--------------------|
| | | 1975 | | | | | 1976 | | | | |
| No. | Item | I | II | III | IV | Year — Année | I | II | III | IV | Year — Année |
| millions of dollars | | | | | | | | | | | |
| 1 | Undelivered balance, beginning of period | 301 | 172 | 123 | 574 | 301 | 318 | 676 | 1,038 | 264 | 318 |
| 2 | Offering of current period | 777 | 931 | 1,364 | 2,003 | 5,075 | 3,341 | 2,233 | 1,305 | 1,980 | 8,859 |
| 3 | Sub-total | 1,078 | 1,103 | 1,487 | 2,577 | 5,376 | 3,659 | 2,909 | 2,343 | 2,244 | 9,177 |
| | Deduct: | | | | | | | | | | |
| 4 | Proceeds of offering of current period | 689 | 835 | 830 | 1,711 | 4,757 | 2,656 | 1,225 | 1,186 | 1,665 | 8,457 |
| 5 | Proceeds of offering of prior periods | 217 | 145 | 83 | 548 | 301 | 327 | 646 | 893 | 177 | 318 |
| 6 | Sub-total | 906 | 980 | 913 | 2,259 | 5,058 | 2,983 | 1,871 | 2,079 | 1,842 | 8,775 |
| 7 | Undelivered balance, end of period | 172 | 123 | 574 | 318 | 318 | 676 | 1,038 | 264 | 402 | 402 |

TABLEAU 7. Produit de la vente de nouvelles émissions de valeurs mobilières canadiennes aux non-résidents, selon la devise de paiement

| Between Canada and the United States — Entre le Canada et les États-Unis | | | | | | | | | | Genre d'émission | No |
|--|-----|-----|-------|--------------------|-------|-----|-------|-------|--------------------|--|----|
| 1975 | | | | | 1976 | | | | | | |
| I | II | III | IV | Year — Année | I | II | III | IV | Year — Année | | |
| millions de dollars | | | | | | | | | | | |
| Payables en dollars canadiens | | | | | | | | | | | |
| Obligations garanties et non garanties: | | | | | | | | | | | |
| Gouvernement du Canada: | | | | | | | | | | | |
| — | — | 1 | 1 | 2 | 10 | 5 | 1 | 1 | 17 | Emissions directes | 1 |
| — | — | — | — | — | — | — | — | — | — | Emissions garanties | 2 |
| Provinces: | | | | | | | | | | | |
| 1 | 2 | 1 | 3 | 7 | 3 | 1 | 1 | 1 | 6 | Emissions directes | 3 |
| 1 | 2 | 1 | 1 | 5 | 7 | 4 | 5 | 4 | 20 | Emissions garanties | 4 |
| 1 | 3 | 2 | 1 | 7 | 1 | 1 | 1 | 1 | 4 | Municipalités (y compris institutions) | 5 |
| 17 | 16 | 13 | 6 | 52 | 6 | 8 | 7 | 6 | 27 | Sociétés | 6 |
| 20 | 23 | 18 | 12 | 73 | 27 | 19 | 15 | 13 | 74 | Total partiel | 7 |
| 3 | 4 | 5 | 60 | 72 | 2 | 2 | 66 | 4 | 74 | Actions ordinaires et privilégiées | 8 |
| 23 | 27 | 23 | 72 | 145 | 29 | 21 | 81 | 17 | 148 | Total | 9 |
| Payables au choix ou entièrement en devises étrangères | | | | | | | | | | | |
| Obligations garanties et non garanties: | | | | | | | | | | | |
| Gouvernement du Canada: | | | | | | | | | | | |
| — | — | — | — | — | — | — | — | — | — | Emissions directes | 10 |
| — | — | — | — | — | — | — | — | — | — | Emissions garanties | 11 |
| Provinces: | | | | | | | | | | | |
| 275 | 521 | 38 | 343 | 1,177 | 73 | 102 | 49 | 200 | 424 | Emissions directes | 12 |
| 312 | 257 | 253 | 500 | 1,322 | 1,543 | 337 | 823 | 397 | 3,100 | Emissions garanties | 13 |
| 59 | 3 | 96 | 111 | 269 | 224 | 37 | 98 | 142 | 501 | Municipalités (y compris institutions) | 14 |
| 93 | 71 | 69 | 307 | 540 | 138 | 417 | 267 | 407 | 1,229 | Sociétés | 15 |
| 739 | 852 | 456 | 1,261 | 3,308 | 1,978 | 893 | 1,237 | 1,146 | 5,254 | Total partiel | 16 |
| — | — | — | — | — | — | — | — | — | — | Actions ordinaires et privilégiées | 17 |
| 739 | 852 | 456 | 1,261 | 3,308 | 1,978 | 893 | 1,237 | 1,146 | 5,254 | Total | 18 |

TABLE 8. Offres et livraisons de nouvelles émissions d'obligations garanties et non garanties canadiennes vendues aux non-résidents

| To the United States — Aux États-Unis | | | | | | | | | | Détail | No |
|---------------------------------------|-----|-----|-------|--------------------|-------|-------|-------|-------|--------------------|---|----|
| 1975 | | | | | 1976 | | | | | | |
| I | II | III | IV | Year — Année | I | II | III | IV | Year — Année | | |
| millions de dollars | | | | | | | | | | | |
| 301 | 172 | 52 | 433 | 301 | 193 | 518 | 891 | 219 | 193 | | |
| 630 | 755 | 855 | 1,033 | 3,273 | 2,330 | 1,284 | 580 | 1,342 | 5,536 | Offres, période en cours | 2 |
| 931 | 927 | 907 | 1,466 | 3,574 | 2,523 | 1,802 | 1,471 | 1,561 | 5,729 | Total partiel | 3 |
| Moins: | | | | | | | | | | | |
| 542 | 738 | 455 | 846 | 3,080 | 1,823 | 447 | 521 | 1,042 | 5,134 | Produit des offres de la période en cours..... | 4 |
| 217 | 137 | 19 | 427 | 301 | 182 | 464 | 731 | 117 | 193 | Produit des offres des périodes antérieures ... | 5 |
| 759 | 875 | 474 | 1,273 | 3,381 | 2,005 | 911 | 1,252 | 1,159 | 5,327 | Total partiel | 6 |
| 172 | 52 | 433 | 193 | 193 | 518 | 891 | 219 | 402 | 402 | Émissions à livrer en fin de période | 7 |

TABLE 9. Transactions in Selected Canadian Short-term Money Market Instruments(1)

| | | All non-residents — Tous non résidents | | | | | | | | | | Amount outstanding Dec. 31 1976 — Solde impayé 31 déc. 1976 |
|---|-------------------|--|-------|-------|-------|-------|-------|-------|-------|-------|--------|---|
| | | Transactions — Opérations | | | | | | | | | | |
| No. | Item | 1975 | | | | | 1976 | | | | | |
| | | I | II | III | IV | Year | I | II | III | IV | Year | |
| | | | | | | — | | | | | — | |
| | | | | | | Année | | | | | Année | |
| millions of dollars | | | | | | | | | | | | |
| Government of Canada treasury bills: | | | | | | | | | | | | |
| 1 | Sales | 180 | 325 | 169 | 83 | 757 | 340 | 384 | 917 | 1,021 | 2,662 | |
| 2 | Purchases(2)..... | 156 | 311 | 167 | 86 | 720 | 155 | 288 | 552 | 969 | 1,964 | |
| 3 | Net..... | + 24 | + 14 | + 2 | - 3 | + 37 | + 185 | + 96 | + 365 | + 52 | + 698 | 820 |
| Commercial paper:(3) | | | | | | | | | | | | |
| 4 | Sales | 375 | 281 | 174 | 149 | 979 | 304 | 268 | 350 | 255 | 1,177 | |
| 5 | Purchases(2)..... | 370 | 273 | 162 | 133 | 938 | 184 | 231 | 233 | 243 | 891 | |
| 6 | Net..... | + 5 | + 8 | + 12 | + 16 | + 41 | + 120 | + 37 | + 117 | + 12 | + 286 | 442 |
| Finance company paper: | | | | | | | | | | | | |
| 7 | Sales | 1,172 | 1,046 | 801 | 808 | 3,827 | 853 | 920 | 975 | 950 | 3,698 | |
| 8 | Purchases(2)..... | 996 | 979 | 956 | 679 | 3,610 | 878 | 1,024 | 988 | 788 | 3,678 | |
| 9 | Net..... | + 176 | + 67 | - 155 | + 129 | + 257 | - 25 | - 104 | - 13 | + 162 | + 20 | 713 |
| Other Canadian short-term paper: | | | | | | | | | | | | |
| Provincial and municipal governments, direct and guaranteed: | | | | | | | | | | | | |
| 10 | Sales | 282 | 288 | 349 | 209 | 1,128 | 433 | 288 | 265 | 317 | 1,303 | |
| 11 | Purchases(2)..... | 217 | 310 | 301 | 251 | 1,079 | 343 | 333 | 332 | 326 | 1,334 | |
| 12 | Net..... | + 65 | - 22 | + 48 | - 42 | + 49 | + 90 | - 45 | - 67 | - 9 | - 31 | 96 |
| Banks: | | | | | | | | | | | | |
| 13 | Sales | 88 | 16 | 77 | 24 | 205 | 89 | 167 | 53 | 88 | 397 | |
| 14 | Purchases(2)..... | 77 | 23 | 67 | 46 | 213 | 47 | 171 | 73 | 61 | 352 | |
| 15 | Net..... | + 11 | - 7 | + 10 | - 22 | - 8 | + 42 | - 4 | - 20 | + 27 | + 45 | 55 |
| Other financial corporations: | | | | | | | | | | | | |
| 16 | Sales | 379 | 303 | 216 | 276 | 1,174 | 320 | 419 | 423 | 525 | 1,687 | |
| 17 | Purchases(2)..... | 305 | 280 | 222 | 261 | 1,068 | 267 | 434 | 458 | 352 | 1,511 | |
| 18 | Net..... | + 74 | + 23 | - 6 | + 15 | + 106 | + 53 | - 15 | - 35 | + 173 | + 176 | 408 |
| Total, other short-term paper: | | | | | | | | | | | | |
| 19 | Sales | 749 | 607 | 642 | 509 | 2,507 | 842 | 874 | 741 | 930 | 3,387 | |
| 20 | Purchases(2)..... | 599 | 613 | 590 | 558 | 2,360 | 657 | 938 | 863 | 739 | 3,197 | |
| 21 | Net..... | + 150 | - 6 | + 52 | - 49 | + 147 | + 185 | - 64 | - 122 | + 191 | + 190 | 559 |
| Total: | | | | | | | | | | | | |
| 22 | Sales | 2,476 | 2,259 | 1,786 | 1,549 | 8,070 | 2,339 | 2,446 | 2,983 | 3,156 | 10,924 | |
| 23 | Purchases(2)..... | 2,121 | 2,176 | 1,875 | 1,456 | 7,628 | 1,874 | 2,481 | 2,636 | 2,739 | 9,730 | |
| 24 | Net..... | + 355 | + 83 | - 89 | + 93 | + 442 | + 465 | - 35 | + 347 | + 417 | + 1,1 | 2,534 |

(1) A more comprehensive presentation and analysis on Canada's capital movements in both long and short-term forms will be found in the publication — *Quarterly Estimates of the Canadian Balance of International Payments* — (Catalogue 67-001).

(2) Including maturities.

(3) Including bankers acceptances.

TABLEAU 9. Opérations sur certains effets du commerce du marché monétaire à court terme au Canada(1)

| Residents of the United States — Résidents des États-Unis | | | | | | | | | | |
|---|-------|-------|-------|--------------------|-------|-------|-------|-------|--------------------|--|
| Transactions — Opérations | | | | | | | | | | |
| 1975 | | | | | 1976 | | | | | Détail |
| I | II | III | IV | Year — Année | I | II | III | IV | Year — Année | |
| millions de dollars | | | | | | | | | | No |
| 110 | 112 | 58 | 25 | 305 | 80 | 117 | 333 | 410 | 940 | Bons du trésor du Gouvernement du Canada: |
| 84 | 135 | 60 | 24 | 303 | 76 | 95 | 334 | 408 | 913 | Ventes..... |
| + 26 | - 23 | - 2 | + 1 | + 2 | + 4 | + 22 | - 1 | + 2 | + 27 | Achats(2)..... |
| | | | | | | | | | | Net..... |
| | | | | | | | | | | |
| 375 | 280 | 173 | 149 | 977 | 300 | 266 | 344 | 247 | 1,157 | Effets de commerce canadiens(3): |
| 370 | 272 | 161 | 133 | 936 | 180 | 229 | 232 | 230 | 871 | Ventes..... |
| + 5 | + 8 | + 12 | + 16 | + 41 | + 120 | + 37 | + 112 | + 17 | + 286 | Achats(2)..... |
| | | | | | | | | | | Net..... |
| | | | | | | | | | | |
| 1,141 | 1,024 | 780 | 807 | 3,752 | 851 | 914 | 970 | 947 | 3,682 | Effets des sociétés de financement: |
| 975 | 948 | 919 | 673 | 3,515 | 877 | 1,021 | 983 | 783 | 3,664 | Ventes..... |
| + 166 | + 76 | - 139 | + 134 | + 237 | - 26 | - 107 | - 13 | + 164 | + 18 | Achats(2)..... |
| | | | | | | | | | | Net..... |
| | | | | | | | | | | |
| 257 | 255 | 301 | 169 | 982 | 325 | 218 | 202 | 250 | 995 | Autres effets de commerce canadiens: |
| 180 | 279 | 275 | 187 | 921 | 293 | 243 | 257 | 256 | 1,049 | Administration provinciales et municipales, garanties et non garanties: |
| + 77 | - 24 | + 26 | - 18 | + 61 | + 32 | - 25 | - 55 | - 6 | - 54 | Ventes..... |
| | | | | | | | | | | Achats(2)..... |
| | | | | | | | | | | Net..... |
| | | | | | | | | | | |
| 87 | 15 | 78 | 23 | 203 | 84 | 167 | 53 | 87 | 391 | Banques: |
| 76 | 22 | 68 | 45 | 211 | 47 | 171 | 68 | 60 | 346 | Ventes..... |
| + 11 | - 7 | + 10 | - 22 | - 8 | + 37 | - 4 | - 15 | + 27 | + 45 | Achats(2)..... |
| | | | | | | | | | | Net..... |
| | | | | | | | | | | |
| 378 | 302 | 215 | 270 | 1,165 | 289 | 412 | 421 | 496 | 1,618 | Autres sociétés de financement: |
| 304 | 279 | 221 | 261 | 1,065 | 255 | 423 | 437 | 346 | 1,461 | Ventes..... |
| + 74 | - 23 | - 6 | + 9 | + 100 | + 34 | - 11 | - 16 | + 150 | + 157 | Achats(2)..... |
| | | | | | | | | | | Net..... |
| | | | | | | | | | | |
| 722 | 572 | 594 | 462 | 2,350 | 698 | 797 | 676 | 833 | 3,004 | Total, autres effets à court-terme: |
| 560 | 580 | 564 | 493 | 2,197 | 595 | 837 | 762 | 662 | 2,856 | Ventes..... |
| + 162 | - 8 | + 30 | - 31 | + 153 | + 103 | - 40 | - 86 | + 171 | + 148 | Achats(2)..... |
| | | | | | | | | | | Net..... |
| | | | | | | | | | | |
| 2,348 | 1,988 | 1,605 | 1,443 | 7,384 | 1,929 | 2,094 | 2,323 | 2,437 | 8,783 | Total: |
| 1,989 | 1,935 | 1,704 | 1,323 | 6,951 | 1,728 | 2,182 | 2,311 | 2,083 | 8,304 | Ventes..... |
| + 359 | + 53 | - 99 | + 120 | + 433 | + 201 | - 88 | + 12 | + 354 | + 479 | Achats(2)..... |
| | | | | | | | | | | Net..... |

(1) On trouvera une présentation et une analyse plus complète des mouvements de capitaux à long terme et à court terme du Canada dans la publication — *Estimations trimestrielles de la balance canadienne des paiements internationaux* (Catalogue 67-001).

(2) Y compris amortissement.

(3) Y compris les acceptations bancaires.

TABLE 10. Selected Capital Market Statistics

| No. | Period | Stock prices | | Selected capital market yields | | |
|-----|---------------------|--|---|--|--|---|
| | | Cours des actions | | Certains rendements du marché des capitaux | | |
| | | Canada | United States | Long-term | | |
| | | | États-Unis | Long terme | | |
| | | Statistics Canada Investors Index 1971=100 | Standard and Poor's Standard 500 1941-43=10 | Canadian industrials average (1) | Government of Canada average (2) | United States government average (3) |
| | | Indice des placements de Statistique Canada 1971=100 | Indice Standard 500 de Standard and Poor's 1941-43=10 | Moyenne des valeurs industrielles canadiennes (1) | Moyenne du gouvernement du Canada (2) | Moyenne du gouvernement des États-Unis (3) |
| 1 | 1974 - January..... | 121.7 | 96.11 | 8.98 | 7.75 | 6.56 |
| 2 | February..... | 124.1 | 93.45 | 8.98 | 7.74 | 6.54 |
| 3 | March..... | 127.8 | 97.44 | 9.26 | 8.19 | 6.81 |
| 4 | April..... | 119.0 | 92.46 | 9.91 | 8.81 | 7.04 |
| 5 | May..... | 108.6 | 89.67 | 10.12 | 8.91 | 7.07 |
| 6 | June..... | 108.2 | 89.79 | 10.45 | 9.46 | 7.03 |
| 7 | July..... | 106.2 | 82.82 | 10.81 | 9.63 | 7.18 |
| 8 | August..... | 101.5 | 76.03 | 11.02 | 9.84 | 7.33 |
| 9 | September..... | 90.6 | 68.12 | 10.99 | 9.67 | 7.30 |
| 10 | October..... | 92.0 | 69.44 | 10.40 | 9.20 | 7.22 |
| 11 | November..... | 90.8 | 71.74 | 10.34 | 8.87 | 6.93 |
| 12 | December..... | 86.2 | 67.07 | 10.72 | 8.77 | 6.78 |
| 13 | 1975 - January..... | 94.9 | 72.56 | 10.44 | 8.30 | 6.68 |
| 14 | February..... | 103.0 | 80.10 | 9.99 | 8.17 | 6.61 |
| 15 | March..... | 102.0 | 83.78 | 10.15 | 8.47 | 6.73 |
| 16 | April..... | 103.3 | 84.72 | 10.75 | 9.04 | 7.03 |
| 17 | May..... | 105.6 | 90.10 | 10.62 | 8.71 | 6.99 |
| 18 | June..... | 106.0 | 92.40 | 10.57 | 8.88 | 6.86 |
| 19 | July..... | 108.5 | 92.49 | 10.93 | 9.34 | 6.89 |
| 20 | August..... | 105.8 | 85.71 | 10.94 | 9.39 | 7.06 |
| 21 | September..... | 103.1 | 84.62 | 11.40 | 9.72 | 7.29 |
| 22 | October..... | 98.4 | 88.57 | 11.15 | 9.33 | 7.29 |
| 23 | November..... | 99.1 | 90.07 | 11.15 | 9.58 | 7.21 |
| 24 | December..... | 97.7 | 88.74 | 11.06 | 9.49 | 7.17 |
| 25 | 1976 - January..... | 102.2 | 96.86 | 10.75 | 9.29 | 6.94 |
| 26 | February..... | 110.3 | 100.64 | 10.69 | 9.27 | 6.92 |
| 27 | March..... | 110.6 | 101.08 | 10.82 | 9.39 | 6.87 |
| 28 | April..... | 110.0 | 101.93 | 10.64 | 9.34 | 6.73 |
| 29 | May..... | 111.7 | 101.16 | 10.57 | 9.32 | 6.99 |
| 30 | June..... | 109.8 | 101.78 | 10.74 | 9.35 | 6.92 |
| 31 | July..... | 108.1 | 104.20 | 10.68 | 9.37 | 6.85 |
| 32 | August..... | 107.8 | 103.29 | 10.42 | 9.24 | 6.79 |
| 33 | September..... | 107.4 | 105.45 | 10.33 | 9.16 | 6.70 |
| 34 | October..... | 102.1 | 101.89 | 10.25 | 9.09 | 6.65 |
| 35 | November..... | 97.9 | 101.19 | 10.04 | 8.82 | 6.62 |
| 36 | December..... | 97.0 | 104.66 | 9.83 | 8.47 | 6.39 |

(1) Last business day. Average term to maturity about 20 years. McLeod, Young, Weir and Company Limited.

(2) Mid-market closing prices for last Wednesday of direct issues due or callable in 10 years or more.

(3) Daily average for last week of issues due or callable in 10 years or more. United States Federal Reserve Bulletin.

(4) Last Wednesday.

(5) Last Wednesday. Adjusted to 365-day true yield basis from 360-day basis.

(6) Average of rates at Thursday tender following the last Wednesday.

(7) Average of rates at Monday tender nearest last Wednesday. Adjusted to 365-day true yield basis from 360-day discount basis.

(8) Expressed as annual yield. Last Wednesday.

Source: Bank of Canada except as indicated.

TABLEAU 10. Certaines statistiques du marché des capitaux

| Selected capital market yields — Certains rendements du marché des capitaux | | | | Forward premium(+) or discount(-) United-States dollar in Canada 90-days (8) | | Période | No | |
|---|--|--|-------------------|---|--------|----------------------|----|--|
| Short-term — Court terme | | | | Déport(+) ou Report(-) à terme du dollar États-Unis à 90 jours au Canada (8) | | | | |
| Finance company paper 90-days — Effets des sociétés de financement à 90 jours | Commercial paper 90-days — Effets de commerce à 90 jours | Treasury bills 90-days — Bons du trésor à 90 jours | | Eurodollars (4) | | | | |
| Canadian (4) | United States (5) | Canadian (6) | United States (7) | | | | | |
| Canada (4) | États-Unis (5) | Canada (6) | États-Unis (7) | | | | | |
| 8.94 | 8.81 | 6.22 | 8.04 | 8.88 | 0.08 | 1974 — Janvier | 1 | |
| 8.94 | 8.28 | 6.07 | 7.42 | 8.31 | 0.13 | Février | 2 | |
| 9.20 | 9.60 | 6.51 | 8.59 | 10.13 | — 0.87 | Mars | 3 | |
| 11.04 | 10.54 | 7.64 | 9.24 | 11.00 | 0.38 | Avril | 4 | |
| 11.57 | 10.93 | 8.63 | 8.26 | 11.75 | — 0.34 | Mai | 5 | |
| 11.70 | 12.13 | 8.75 | 8.11 | 13.31 | — 1.50 | Juin | 6 | |
| 11.57 | 11.87 | 9.10 | 7.96 | 13.50 | — 1.74 | Juillet | 7 | |
| 11.84 | 12.54 | 9.11 | 9.52 | 14.00 | — 1.93 | Août | 8 | |
| 11.04 | 10.93 | 8.94 | 6.58 | 11.75 | — 0.66 | Septembre | 9 | |
| 10.25 | 9.34 | 8.31 | 8.17 | 10.25 | 0.21 | Octobre | 10 | |
| 9.73 | 9.34 | 7.49 | 7.57 | 10.69 | 0.08 | Novembre | 11 | |
| 10.25 | 9.60 | 7.12 | 7.34 | 10.25 | — 0.12 | Décembre | 12 | |
| 7.12 | 6.70 | 6.40 | 5.77 | 8.06 | — 0.65 | 1975 — Janvier | 13 | |
| 6.61 | 6.44 | 6.26 | 5.61 | 7.63 | — 0.49 | Février | 14 | |
| 6.86 | 6.05 | 6.33 | 5.70 | 7.00 | — 0.45 | Mars | 15 | |
| 7.64 | 6.18 | 6.85 | 5.88 | 6.81 | 0.68 | Avril | 16 | |
| 7.12 | 5.52 | 6.87 | 5.35 | 5.94 | 0.99 | Mai | 17 | |
| 7.25 | 6.18 | 6.99 | 5.83 | 6.75 | 0.55 | Juin | 18 | |
| 7.64 | 6.57 | 7.44 | 6.51 | 6.94 | 0.63 | Juillet | 19 | |
| 8.55 | 6.83 | 7.87 | 6.80 | 7.56 | 1.18 | Août | 20 | |
| 8.94 | 6.96 | 8.41 | 7.34 | 7.38 | 1.58 | Septembre | 21 | |
| 8.81 | 6.05 | 8.16 | 5.85 | 6.75 | 2.30 | Octobre | 22 | |
| 9.34 | 5.92 | 8.52 | 5.52 | 7.00 | 3.29 | Novembre | 23 | |
| 9.34 | 5.78 | 8.64 | 5.34 | 5.94 | 3.47 | Décembre | 24 | |
| 8.94 | 5.13 | 8.59 | 4.76 | 5.38 | 3.73 | 1976 — Janvier | 25 | |
| 8.94 | 5.26 | 8.79 | 4.87 | 5.63 | 3.82 | Février | 26 | |
| 9.99 | 5.26 | 9.07 | 4.93 | 5.63 | 4.66 | Mars | 27 | |
| 9.73 | 5.13 | 8.99 | 4.91 | 5.50 | 4.34 | Avril | 28 | |
| 9.20 | 5.92 | 8.94 | 5.50 | 6.50 | 3.23 | Mai | 29 | |
| 9.20 | 5.92 | 8.98 | 5.37 | 6.06 | 3.85 | Juin | 30 | |
| 9.34 | 5.52 | 9.07 | 5.23 | 5.75 | 3.91 | Juillet | 31 | |
| 9.34 | 5.39 | 9.13 | 5.09 | 5.56 | 4.20 | Août | 32 | |
| 9.47 | 5.39 | 9.11 | 5.07 | 5.81 | 3.75 | Septembre | 33 | |
| 9.07 | 5.13 | 9.01 | 4.93 | 5.50 | 3.80 | Octobre | 34 | |
| 8.68 | 4.87 | 8.59 | 4.47 | 5.19 | 3.91 | Novembre | 35 | |
| 8.16 | 4.75 | 8.14 | 4.41 | 5.13 | 3.21 | Décembre | 36 | |

1) Dernier jour ouvrable du mois. Échéance moyenne de 20 ans environ. McLeod, Young, Weir and Company Limited.

2) Prix de clôture du marché pour le dernier mercredi du mois des émissions directes venant à échéance ou remboursables dans 10 ans ou plus.

3) Moyenne quotidienne de la semaine précédente des émissions venant à échéance ou remboursables dans 10 ans ou plus. *United States Federal Reserve Bulletin*.

4) Dernier mercredi du mois.

5) Dernier mercredi du mois. Ajustement sur la base d'un rendement réel de 365 jours à partir d'un escompte de 360 jours.

6) Moyenne des offres le jeudi suivant le dernier mercredi du mois.

7) Moyenne des offres le lundi suivant immédiatement le dernier mercredi du mois. Ajustement sur la base d'un rendement réel de 365 jours à partir d'un escompte de 360 jours.

8) Rendement annuel. Dernier mercredi du mois.

Source: Banque du Canada, sauf indication contraire.

TABLE 11. Transactions in Outstanding Government of Canada Bonds and Debentures
(Direct and Guaranteed) with Non-residents

| No. | Period | All non-residents — Tous non-résidents | | | Residents of the United States — Résidents des États-Unis | | |
|-----|----------------------|--|----------------------------------|---|---|----------------------------------|---|
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| | | millions of dollars | | | | | |
| 1 | 1974 — Year | 146.7 | 186.9 | — 40.2 | 32.2 | 28.2 | + 4.0 |
| 2 | 1975 — Year | 342.2 | 96.1 | + 246.1 | 47.9 | 20.9 | + 27.1 |
| 3 | 1976 — Year | 639.4 | 235.2 | + 404.2 | 32.6 | 36.9 | — 4.3 |
| 4 | 1975 — January | 5.6 | 7.0 | — 1.3 | 0.6 | 0.6 | — |
| 5 | February | 4.3 | 2.7 | + 1.5 | 0.4 | 0.7 | — 0.3 |
| 6 | March | 11.2 | 18.2 | — 7.0 | 4.1 | 2.4 | — 1.8 |
| 7 | 1st quarter | 21.1 | 27.9 | — 6.8 | 5.1 | 3.6 | + 1.5 |
| 8 | April | 11.0 | 3.0 | + 8.0 | 5.5 | 0.2 | + 5.3 |
| 9 | May | 3.5 | 6.4 | — 2.9 | — | 0.1 | — |
| 10 | June | 27.7 | 12.6 | + 12.1 | 1.3 | 0.5 | + 0.7 |
| 11 | 2nd quarter | 39.2 | 22.0 | + 17.2 | 6.9 | 0.9 | + 6.0 |
| 12 | July | 62.1 | 9.0 | + 53.1 | 14.0 | 5.9 | + 8.1 |
| 13 | August | 30.0 | 3.5 | + 26.5 | 1.8 | 0.6 | + 1.2 |
| 14 | September | 45.0 | 11.8 | + 33.2 | 4.2 | 0.1 | + 4.0 |
| 15 | 3rd quarter | 137.0 | 24.3 | + 112.7 | 19.9 | 6.7 | + 13.3 |
| 16 | October | 81.8 | 5.9 | + 75.9 | 7.2 | 1.4 | + 5.8 |
| 17 | November | 42.4 | 8.7 | + 33.7 | 2.5 | 5.3 | — 2.9 |
| 18 | December | 20.7 | 7.3 | + 13.4 | 6.3 | 3.0 | + 3.3 |
| 19 | 4th quarter | 144.9 | 21.9 | + 123.0 | 16.0 | 9.7 | + 6.2 |
| 20 | 1976 — January | 51.3 | 8.1 | + 43.2 | 7.9 | 4.9 | + 3.0 |
| 21 | February | 56.0 | 17.1 | + 38.9 | 0.6 | 0.4 | + 0.2 |
| 22 | March | 38.2 | 10.2 | + 28.1 | 1.6 | 0.9 | + 0.7 |
| 23 | 1st quarter | 145.5 | 35.4 | + 110.2 | 10.1 | 6.2 | + 3.9 |
| 24 | April | 74.4 | 16.7 | + 57.6 | 2.1 | 0.3 | + 1.8 |
| 25 | May | 65.9 | 22.1 | + 43.9 | 2.5 | 2.6 | — 0.1 |
| 26 | June | 79.7 | 17.9 | + 61.8 | 3.0 | 0.6 | + 2.3 |
| 27 | 2nd quarter | 220.0 | 56.7 | + 163.3 | 7.6 | 3.6 | + 4.0 |
| 28 | July | 28.7 | 11.3 | + 17.4 | 1.0 | 1.2 | — 0.2 |
| 29 | August | 55.9 | 10.2 | + 45.8 | 1.8 | 0.4 | + 1.5 |
| 30 | September | 61.7 | 23.3 | + 38.3 | 1.8 | 8.4 | — 6.5 |
| 31 | 3rd quarter | 146.3 | 45.0 | + 101.3 | 4.7 | 10.1 | — 5.4 |
| 32 | October | 37.0 | 22.1 | + 14.9 | 2.7 | 6.0 | — 3.3 |
| 33 | November | 37.4 | 36.1 | + 1.3 | 1.7 | 3.6 | — 1.9 |
| 34 | December | 53.2 | 40.0 | + 13.2 | 5.9 | 7.5 | — 1.6 |
| 35 | 4th quarter | 127.6 | 98.2 | + 29.4 | 10.3 | 17.1 | — 6.8 |

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month. As figures are rounded, totals may not equal sum of component parts.

TABLEAU 11. Opérations avec des non-résidents sur des obligations et des obligations non garanties
(directes et garanties) du gouvernement du Canada

| Residents of the United Kingdom — Résidents du Royaume-Uni | | | Residents of Continental Europe — Résidents d'Europe continentale | | | All other non-residents — Tous autres non-résidents | | | Période | No |
|--|----------------------------------|---|---|----------------------------------|---|---|----------------------------------|---|---------------------------------|----|
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | |
| millions de dollars | | | | | | | | | | |
| 58.9 | 91.8 | - 32.9 | 35.3 | 16.6 | + 18.7 | 20.3 | 50.2 | - 30.0 | Année, 1974 | 1 |
| 203.2 | 54.1 | + 149.1 | 24.6 | 13.1 | + 11.6 | 66.5 | 8.1 | + 58.4 | Année, 1975 | 2 |
| 345.1 | 82.9 | + 262.2 | 119.9 | 35.4 | + 84.5 | 141.8 | 80.0 | + 61.8 | Année, 1976 | 3 |
| 3.6 | 3.5 | + 0.1 | 0.5 | 1.7 | - 1.2 | 1.0 | 1.2 | - 0.2 | 1975 - Janvier | 4 |
| 0.8 | 0.9 | - | 1.1 | 0.9 | + 0.2 | 1.9 | 0.3 | + 1.6 | Février | 5 |
| 5.7 | 12.0 | - 6.3 | 1.2 | 1.1 | + 0.2 | - | 2.8 | - 2.7 | Mars | 6 |
| 10.2 | 16.4 | - 6.2 | 2.9 | 3.7 | - 0.8 | 3.0 | 4.2 | - 1.3 | 1 ^{er} trimestre | 7 |
| 4.4 | 1.5 | + 2.8 | 1.1 | 1.1 | - | - | 0.1 | - 0.1 | Avril | 8 |
| 2.3 | 4.7 | - 2.4 | 1.1 | 0.8 | + 0.3 | 0.1 | 0.8 | - 0.7 | Mai | 9 |
| 11.1 | 10.6 | + 0.6 | 1.8 | 1.3 | + 0.5 | 10.6 | 0.3 | + 10.3 | Juin | 10 |
| 17.8 | 16.7 | + 1.0 | 3.9 | 3.2 | + 0.7 | 10.7 | 1.2 | + 9.5 | 2 ^e trimestre | 11 |
| 45.7 | 2.1 | + 43.6 | 1.6 | 0.8 | + 0.8 | 0.8 | 0.2 | + 0.6 | Juillet | 12 |
| 22.2 | 1.8 | + 20.4 | 3.0 | 1.0 | + 2.0 | 2.9 | 0.1 | + 2.8 | Août | 13 |
| 34.3 | 9.1 | + 25.1 | 3.6 | 1.0 | + 2.6 | 2.9 | 1.5 | + 1.4 | Septembre | 14 |
| 102.2 | 13.0 | + 89.2 | 8.3 | 2.9 | + 5.5 | 6.5 | 1.7 | + 4.8 | 3 ^e trimestre | 15 |
| 61.4 | 2.8 | + 58.5 | 4.2 | 1.3 | + 2.9 | 8.9 | 0.3 | + 8.6 | Octobre | 16 |
| 5.7 | 2.4 | + 3.4 | 1.8 | 1.0 | + 0.9 | 32.3 | - | + 32.3 | Novembre | 17 |
| 6.0 | 2.8 | + 3.2 | 3.4 | 1.0 | + 2.4 | 5.0 | 0.6 | + 4.5 | Décembre | 18 |
| 73.1 | 8.0 | + 65.1 | 9.5 | 3.3 | + 6.2 | 46.3 | 0.9 | + 45.4 | 4 ^e trimestre | 19 |
| 25.5 | 1.7 | + 23.8 | 5.0 | 1.5 | + 3.5 | 12.9 | 0.1 | + 12.8 | 1976 - Janvier | 20 |
| 25.1 | 3.3 | + 21.7 | 13.1 | 5.8 | + 7.4 | 17.3 | 7.7 | + 9.6 | Février | 21 |
| 13.1 | 6.8 | + 6.3 | 12.8 | 2.2 | + 10.6 | 10.8 | 0.3 | + 10.5 | Mars | 22 |
| 63.7 | 11.8 | + 51.8 | 30.9 | 9.4 | + 21.5 | 40.9 | 8.0 | + 32.9 | 1 ^{er} trimestre | 23 |
| 57.2 | 3.7 | + 53.7 | 11.6 | 3.9 | + 7.7 | 3.4 | 8.8 | - 5.4 | Avril | 24 |
| 49.5 | 13.5 | + 36.0 | 9.4 | 1.8 | + 7.6 | 4.5 | 4.1 | + 0.4 | Mai | 25 |
| 48.5 | 3.2 | + 45.3 | 9.0 | 2.0 | + 7.0 | 19.3 | 12.1 | + 7.2 | Juin | 26 |
| 155.2 | 20.4 | + 134.8 | 30.0 | 7.7 | + 22.3 | 27.2 | 25.0 | + 2.2 | 2 ^e trimestre | 27 |
| 13.4 | 7.3 | + 6.1 | 9.3 | 1.9 | + 7.4 | 5.0 | 0.9 | + 4.1 | Juillet | 28 |
| 36.5 | 3.6 | + 32.9 | 11.2 | 3.3 | + 7.9 | 6.4 | 2.9 | + 3.5 | Août | 29 |
| 18.6 | 9.9 | + 8.7 | 7.8 | 1.5 | + 6.2 | 33.5 | 3.6 | + 29.9 | Septembre | 30 |
| 68.5 | 20.8 | + 47.7 | 28.2 | 6.7 | + 21.5 | 44.9 | 7.5 | + 37.5 | 3 ^e trimestre | 31 |
| 8.9 | 6.3 | + 2.7 | 10.5 | 1.4 | + 9.2 | 14.8 | 8.4 | + 6.4 | Octobre | 32 |
| 16.8 | 11.4 | + 5.3 | 7.4 | 6.1 | + 1.3 | 11.5 | 14.9 | - 3.4 | Novembre | 33 |
| 32.1 | 12.2 | + 19.9 | 12.8 | 4.1 | + 8.7 | 2.5 | 16.2 | - 13.7 | Décembre | 34 |
| 57.8 | 29.9 | + 27.8 | 30.8 | 11.6 | + 19.1 | 28.8 | 39.5 | - 10.7 | 4 ^e trimestre | 35 |

Nota: Les totaux trimestriels peuvent comprendre des montants se rapportant à des opérations qui ne sont pas propres à un mois donné. Les chiffres étant arrondis, les totaux peuvent ne pas être égaux à la somme des éléments.

TABLE 12. Transactions in Outstanding Canadian Bonds and Debentures
with Non-residents

| No. | Period | All non-residents — Tous non-résidents | | | Residents of the United States — Résidents des États-Unis | | |
|-----|----------------------|--|----------------------------------|---|---|----------------------------------|---|
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| | | millions of dollars | | | | | |
| 1 | 1974 — Year | 391.0 | 349.8 | + 41.2 | 131.6 | 116.0 | + 15.6 |
| 2 | 1975 — Year | 629.8 | 327.4 | + 302.4 | 167.9 | 129.4 | + 38.4 |
| 3 | 1976 — Year | 1,151.0 | 573.9 | + 577.2 | 200.6 | 172.2 | + 28.5 |
| 4 | 1975 — January | 24.4 | 24.0 | + 0.4 | 5.8 | 8.2 | — 2.3 |
| 5 | February | 27.9 | 20.2 | + 7.7 | 12.9 | 8.7 | + 4.2 |
| 6 | March | 31.2 | 51.6 | — 20.3 | 10.8 | 17.4 | — 6.6 |
| 7 | 1st quarter | 83.7 | 96.3 | — 12.6 | 29.5 | 34.3 | — 4.7 |
| 8 | April | 33.1 | 27.1 | + 6.0 | 15.9 | 5.8 | + 10.1 |
| 9 | May | 21.3 | 28.2 | — 6.8 | 5.7 | 7.5 | — 1.8 |
| 10 | June | 50.7 | 33.1 | + 17.6 | 14.9 | 11.3 | + 3.7 |
| 11 | 2nd quarter | 105.1 | 88.3 | + 16.8 | 36.6 | 24.6 | + 12.0 |
| 12 | July | 95.8 | 33.4 | + 62.3 | 34.0 | 20.5 | + 13.5 |
| 13 | August | 47.0 | 10.6 | + 36.4 | 4.1 | 3.0 | + 1.1 |
| 14 | September | 65.6 | 26.4 | + 39.2 | 11.2 | 7.9 | + 3.3 |
| 15 | 3rd quarter | 210.3 | 72.6 | + 137.7 | 51.0 | 32.6 | + 18.4 |
| 16 | October | 112.3 | 19.4 | + 92.9 | 17.6 | 8.1 | + 9.5 |
| 17 | November | 64.6 | 27.1 | + 37.6 | 11.5 | 18.0 | — 6.5 |
| 18 | December | 53.7 | 23.7 | + 30.0 | 21.6 | 11.8 | + 9.8 |
| 19 | 4th quarter | 230.7 | 70.1 | + 160.5 | 50.8 | 37.9 | + 12.8 |
| 20 | 1976 — January | 121.8 | 23.6 | + 98.2 | 45.9 | 10.7 | + 35.2 |
| 21 | February | 92.3 | 37.7 | + 54.6 | 6.5 | 4.5 | + 2.0 |
| 22 | March | 85.5 | 30.8 | + 54.7 | 6.3 | 7.6 | — 1.2 |
| 23 | 1st quarter | 299.6 | 92.1 | + 207.5 | 58.8 | 22.8 | + 36.0 |
| 24 | April | 110.4 | 49.1 | + 61.3 | 10.2 | 14.1 | — 3.9 |
| 25 | May | 110.9 | 48.8 | + 62.1 | 18.4 | 10.4 | + 8.0 |
| 26 | June | 118.3 | 32.9 | + 85.4 | 16.7 | 4.8 | + 11.9 |
| 27 | 2nd quarter | 339.6 | 130.8 | + 208.8 | 45.2 | 29.3 | + 16.0 |
| 28 | July | 66.5 | 36.8 | + 29.7 | 9.7 | 10.5 | — 0.8 |
| 29 | August | 85.4 | 22.4 | + 63.0 | 10.2 | 3.0 | + 7.2 |
| 30 | September | 100.2 | 48.9 | + 51.3 | 15.7 | 14.4 | + 1.3 |
| 31 | 3rd quarter | 252.1 | 108.3 | + 143.8 | 35.6 | 28.1 | + 7.5 |
| 32 | October | 72.8 | 66.7 | + 6.1 | 15.3 | 33.6 | — 18.2 |
| 33 | November | 86.6 | 78.9 | + 7.7 | 18.3 | 20.6 | — 2.3 |
| 34 | December | 100.3 | 97.0 | + 3.3 | 27.3 | 37.8 | — 10.5 |
| 35 | 4th quarter | 259.7 | 242.7 | + 17.1 | 61.0 | 92.0 | — 31.0 |

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month. As figures are rounded, totals may not equal sum of component parts.

TABLEAU 12. Opérations avec des non-résidents sur des obligations et des obligations
non garanties canadiennes

| Residents of the United Kingdom — Résidents du Royaume-Uni | | | Residents of Continental Europe — Résidents d'Europe continentale | | | All other non-residents — Tous autres non-résidents | | | Période | N ^o |
|--|----------------------------------|---|---|----------------------------------|---|---|----------------------------------|---|---------------------------------|----------------|
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | |
| millions de dollars | | | | | | | | | | |
| 122.8 | 113.8 | + 9.0 | 95.9 | 57.5 | + 38.3 | 40.7 | 62.5 | — 21.8 | Année, 1974 | 1 |
| 262.2 | 120.2 | + 142.0 | 102.0 | 52.5 | + 49.5 | 97.7 | 25.3 | + 72.4 | Année, 1975 | 2 |
| 446.7 | 172.8 | + 273.9 | 291.7 | 116.9 | + 174.8 | 212.1 | 112.1 | + 100.0 | Année, 1976 | 3 |
| 10.5 | 10.0 | + 0.5 | 3.9 | 3.9 | + 0.1 | 4.1 | 2.0 | + 2.0 | 1975 — Janvier | 4 |
| 5.6 | 5.4 | + 0.2 | 6.2 | 3.9 | + 2.3 | 3.1 | 2.2 | + 0.9 | Février | 5 |
| 12.2 | 26.6 | — 14.4 | 5.4 | 3.1 | + 2.3 | 2.9 | 4.5 | — 1.6 | Mars | 6 |
| 28.3 | 42.0 | — 13.7 | 15.7 | 11.3 | + 4.4 | 10.1 | 8.7 | + 1.4 | 1 ^{er} trimestre | 7 |
| 8.7 | 11.5 | — 2.8 | 5.6 | 3.6 | + 2.0 | 2.9 | 6.1 | — 3.3 | Avril | 8 |
| 7.9 | 12.7 | — 4.8 | 4.4 | 6.5 | — 2.1 | 3.3 | 1.4 | + 1.9 | Mai | 9 |
| 17.4 | 16.2 | + 1.2 | 5.2 | 4.4 | + 0.9 | 12.1 | 1.3 | + 11.8 | Juin | 10 |
| 34.0 | 40.4 | — 6.4 | 15.2 | 14.5 | + 0.7 | 19.3 | 8.8 | + 10.5 | 2 ^e trimestre | 11 |
| 49.6 | 8.0 | + 41.6 | 8.2 | 4.2 | + 4.0 | 3.9 | 0.7 | + 3.3 | Juillet | 12 |
| 25.4 | 4.4 | + 20.9 | 12.3 | 2.4 | + 9.9 | 5.3 | 0.8 | + 4.4 | Août | 13 |
| 36.3 | 11.1 | + 25.2 | 13.4 | 5.4 | + 8.0 | 4.7 | 2.0 | + 2.7 | Septembre | 14 |
| 111.3 | 23.6 | + 87.8 | 34.0 | 12.9 | + 21.0 | 14.0 | 3.5 | + 10.5 | 3 ^e trimestre | 15 |
| 69.9 | 4.8 | + 65.1 | 12.3 | 5.1 | + 7.2 | 12.5 | 1.3 | + 11.2 | Octobre | 16 |
| 9.4 | 4.4 | + 5.0 | 9.7 | 4.4 | + 5.3 | 34.1 | 0.4 | + 33.7 | Novembre | 17 |
| 9.3 | 5.1 | + 4.2 | 15.1 | 4.2 | + 10.9 | 7.7 | 2.5 | + 5.2 | Décembre | 18 |
| 88.5 | 14.2 | + 74.3 | 37.1 | 13.7 | + 23.4 | 54.3 | 4.2 | + 50.1 | 4 ^e trimestre | 19 |
| 32.2 | 7.6 | + 24.6 | 16.5 | 4.4 | + 12.0 | 27.2 | 0.9 | + 26.3 | 1976 — Janvier | 20 |
| 32.6 | 11.2 | + 21.4 | 29.8 | 12.4 | + 17.3 | 23.5 | 9.6 | + 13.8 | Février | 21 |
| 27.4 | 11.8 | + 15.6 | 35.0 | 8.9 | + 26.1 | 16.8 | 2.5 | + 14.3 | Mars | 22 |
| 92.1 | 30.5 | + 61.6 | 81.2 | 25.8 | + 55.4 | 67.5 | 13.1 | + 54.4 | 1 ^{er} trimestre | 23 |
| 63.9 | 9.2 | + 54.7 | 29.2 | 14.1 | + 15.0 | 7.1 | 11.6 | — 4.5 | Avril | 24 |
| 56.0 | 19.2 | + 36.8 | 28.7 | 13.8 | + 14.9 | 7.9 | 5.5 | + 2.4 | Mai | 25 |
| 55.7 | 8.0 | + 47.6 | 23.6 | 6.9 | + 16.7 | 22.3 | 13.3 | + 9.1 | Juin | 26 |
| 175.6 | 36.4 | + 139.1 | 81.5 | 34.8 | + 46.7 | 37.3 | 30.3 | + 7.0 | 2 ^e trimestre | 27 |
| 23.5 | 17.5 | + 6.0 | 24.6 | 5.9 | + 18.7 | 8.7 | 2.9 | + 5.8 | Juillet | 28 |
| 41.8 | 5.7 | + 35.9 | 23.7 | 9.2 | + 14.5 | 9.8 | 4.5 | + 5.3 | Août | 29 |
| 27.1 | 21.2 | + 5.9 | 17.3 | 6.0 | + 11.3 | 40.1 | 7.3 | + 32.8 | Septembre | 30 |
| 92.3 | 44.4 | + 47.9 | 65.6 | 21.0 | + 44.5 | 58.7 | 14.8 | + 43.9 | 3 ^e trimestre | 31 |
| 13.6 | 13.2 | + 0.3 | 24.3 | 10.3 | + 14.0 | 19.6 | 9.6 | + 10.0 | Octobre | 32 |
| 30.4 | 22.6 | + 7.8 | 18.8 | 14.4 | + 4.3 | 19.1 | 21.2 | — 2.1 | Novembre | 33 |
| 42.8 | 25.6 | + 17.2 | 20.3 | 10.5 | + 9.8 | 9.9 | 23.1 | — 13.2 | Décembre | 34 |
| 86.8 | 61.4 | + 25.3 | 63.4 | 35.3 | + 28.1 | 48.6 | 53.9 | — 5.3 | 4 ^e trimestre | 35 |

NOTA: Les totaux trimestriels peuvent comprendre des montants se rapportant à des opérations qui ne sont pas propres à un mois donné. Les chiffres étant arrondis, les totaux peuvent ne pas être égaux à la somme des éléments.

TABLE 13. Transactions in Outstanding Canadian Stocks with Non-residents

| No. | Period | All non-residents — Tous non-résidents | | | Residents of the United States — Résidents des États-Unis | | |
|-----|----------------------|--|-------------------------------|---------------------------------------|---|-------------------------------|---------------------------------------|
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| | | millions of dollars | | | | | |
| 1 | 1974 - Year | 1,096.3 | 1,208.6 | - 112.3 | 546.0 | 613.9 | - 67.9 |
| 2 | 1975 - Year | 872.0 | 867.2 | + 4.8 | 416.8 | 428.4 | - 11.6 |
| 3 | 1976 - Year | 1,122.7 | 1,192.6 | - 69.9 | 556.5 | 615.1 | - 58.6 |
| 4 | 1975 - January | 55.1 | 88.2 | - 33.2 | 24.9 | 50.3 | - 25.3 |
| 5 | February | 84.1 | 94.0 | - 9.8 | 41.2 | 54.6 | - 13.4 |
| 6 | March | 86.1 | 66.6 | + 19.5 | 36.4 | 32.6 | + 3.8 |
| 7 | 1st quarter | 226.9 | 249.1 | - 22.2 | 103.7 | 137.7 | - 34.0 |
| 8 | April | 103.3 | 80.7 | + 22.7 | 43.5 | 37.0 | + 6.5 |
| 9 | May | 91.6 | 71.3 | + 20.3 | 47.0 | 34.9 | + 12.1 |
| 10 | June | 124.2 | 80.8 | + 43.4 | 82.3 | 44.6 | + 37.7 |
| 11 | 2nd quarter | 319.2 | 232.8 | + 86.4 | 172.8 | 116.5 | + 56.3 |
| 12 | July | 83.0 | 62.2 | + 20.9 | 30.3 | 19.5 | + 10.8 |
| 13 | August | 45.2 | 54.7 | - 9.5 | 16.0 | 27.3 | - 11.3 |
| 14 | September | 41.5 | 57.6 | - 16.1 | 19.9 | 31.1 | - 11.2 |
| 15 | 3rd quarter | 170.5 | 175.2 | - 4.7 | 66.6 | 78.3 | - 11.7 |
| 16 | October | 57.0 | 89.2 | - 32.1 | 21.9 | 38.9 | - 17.0 |
| 17 | November | 48.8 | 61.4 | - 12.6 | 24.6 | 27.8 | - 3.2 |
| 18 | December | 49.4 | 59.3 | - 9.9 | 26.9 | 28.9 | - 2.0 |
| 19 | 4th quarter | 155.5 | 210.2 | - 54.6 | 73.7 | 95.9 | - 22.2 |
| 20 | 1976 - January | 99.2 | 87.3 | + 11.9 | 44.2 | 40.9 | + 3.3 |
| 21 | February | 103.4 | 108.2 | - 4.8 | 34.1 | 52.4 | - 18.3 |
| 22 | March | 150.7 | 123.9 | + 26.8 | 73.3 | 64.6 | + 8.7 |
| 23 | 1st quarter | 353.7 | 319.6 | + 34.2 | 152.0 | 158.0 | - 6.0 |
| 24 | April | 96.0 | 94.8 | + 1.1 | 49.4 | 51.6 | - 2.2 |
| 25 | May | 126.8 | 115.4 | + 11.4 | 67.3 | 59.6 | + 7.7 |
| 26 | June | 100.2 | 116.4 | - 16.2 | 54.4 | 62.2 | - 7.8 |
| 27 | 2nd quarter | 323.0 | 326.6 | - 3.6 | 171.2 | 173.4 | - 2.2 |
| 28 | July | 75.6 | 86.2 | - 10.7 | 29.8 | 37.7 | - 7.9 |
| 29 | August | 72.2 | 89.1 | - 16.9 | 43.3 | 53.0 | - 9.7 |
| 30 | September | 73.1 | 95.9 | - 22.8 | 40.4 | 58.7 | - 18.3 |
| 31 | 3rd quarter | 221.2 | 271.6 | - 50.5 | 113.8 | 149.7 | - 35.9 |
| 32 | October | 58.0 | 85.2 | - 27.2 | 29.0 | 48.4 | - 19.4 |
| 33 | November | 68.7 | 87.7 | - 19.0 | 36.6 | 40.2 | - 3.6 |
| 34 | December | 98.1 | 101.9 | - 3.8 | 53.9 | 45.4 | + 8.5 |
| 35 | 4th quarter | 224.9 | 274.8 | - 49.9 | 119.6 | 134.0 | - 14.4 |

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month. As figures are rounded totals may not equal sum of component parts.

TABLEAU 13. Opérations avec des non-résidents sur des actions canadiennes en circulation

| Residents of the United Kingdom — Résidents du Royaume-Uni | | | Residents of Continental Europe — Résidents d'Europe continentale | | | All other non-residents — Tous autres non-résidents | | | Période | N° |
|--|-------------------------------|---------------------------------------|---|-------------------------------|---------------------------------------|---|-------------------------------|---------------------------------------|---------------------------------|----|
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | |
| millions de dollars | | | | | | | | | | |
| 174.8 | 233.0 | - 58.1 | 236.8 | 214.8 | + 22.1 | 138.6 | 147.0 | - 8.4 | Année, 1974 | 1 |
| 137.6 | 156.7 | - 19.2 | 228.9 | 197.5 | + 31.5 | 88.7 | 84.6 | + 4.1 | Année, 1975 | 2 |
| 149.4 | 182.3 | - 32.9 | 314.7 | 291.9 | + 22.8 | 102.1 | 103.2 | - 1.1 | Année, 1976 | 3 |
| 9.6 | 18.4 | - 8.8 | 11.8 | 12.0 | - 0.2 | 8.7 | 7.5 | + 1.3 | 1975 - Janvier | 4 |
| 17.0 | 15.5 | + 1.5 | 19.5 | 16.3 | + 3.2 | 6.4 | 7.5 | - 1.1 | Février | 5 |
| 13.4 | 12.5 | + 0.9 | 18.3 | 13.9 | + 4.4 | 18.1 | 7.6 | + 10.4 | Mars | 6 |
| 40.2 | 46.5 | - 6.3 | 49.6 | 42.3 | + 7.3 | 33.4 | 22.7 | + 10.7 | 1 ^{er} trimestre | 7 |
| 22.9 | 14.3 | + 8.6 | 29.5 | 19.6 | + 9.9 | 7.5 | 9.7 | - 2.3 | Avril | 8 |
| 15.6 | 11.3 | + 4.3 | 23.4 | 17.6 | + 5.8 | 5.5 | 7.4 | - 1.9 | Mai | 9 |
| 11.8 | 11.8 | - | 23.9 | 18.2 | + 5.8 | 6.1 | 6.2 | - 0.1 | Juin | 10 |
| 50.4 | 37.5 | + 12.9 | 76.9 | 55.5 | + 21.4 | 19.1 | 23.3 | - 4.2 | 2 ^e trimestre | 11 |
| 14.1 | 15.8 | - 1.7 | 31.3 | 21.0 | + 10.2 | 7.4 | 5.8 | + 1.6 | Juillet | 12 |
| 7.1 | 9.3 | - 2.2 | 16.7 | 12.8 | + 3.9 | 5.3 | 5.2 | + 0.1 | Août | 13 |
| 6.4 | 8.6 | - 2.2 | 12.1 | 13.8 | - 1.7 | 3.1 | 4.2 | - 1.0 | Septembre | 14 |
| 27.7 | 33.7 | - 6.0 | 60.1 | 47.9 | + 12.2 | 16.1 | 15.3 | + 0.8 | 3 ^e trimestre | 15 |
| 7.2 | 18.8 | - 11.6 | 15.2 | 17.8 | - 2.6 | 12.6 | 13.6 | - 0.9 | Octobre | 16 |
| 6.8 | 10.5 | - 3.7 | 14.1 | 18.2 | - 4.1 | 3.3 | 4.9 | - 1.6 | Novembre | 17 |
| 5.3 | 9.8 | - 4.5 | 13.0 | 15.8 | - 2.8 | 4.2 | 4.8 | - 0.6 | Décembre | 18 |
| 19.3 | 39.1 | - 19.8 | 42.3 | 51.8 | - 9.4 | 20.2 | 23.3 | - 3.2 | 4 ^e trimestre | 19 |
| 15.0 | 15.1 | - | 32.4 | 24.0 | + 8.4 | 7.5 | 7.3 | + 0.2 | 1976 - Janvier | 20 |
| 22.6 | 16.3 | + 6.3 | 37.2 | 28.4 | + 8.8 | 9.5 | 11.1 | - 1.6 | Février | 21 |
| 19.0 | 17.3 | + 1.7 | 38.9 | 31.8 | + 7.1 | 19.4 | 10.1 | + 9.3 | Mars | 22 |
| 56.7 | 48.7 | + 7.9 | 108.6 | 84.3 | + 24.3 | 36.5 | 28.5 | + 8.0 | 1 ^{er} trimestre | 23 |
| 10.5 | 11.5 | - 1.0 | 28.8 | 23.8 | + 5.0 | 7.3 | 8.0 | - 0.7 | Avril | 24 |
| 12.3 | 17.4 | - 5.1 | 36.0 | 29.3 | + 6.7 | 11.2 | 9.1 | + 2.1 | Mai | 25 |
| 11.4 | 18.9 | - 7.4 | 27.1 | 26.4 | + 0.7 | 7.3 | 8.9 | - 1.6 | Juin | 26 |
| 34.2 | 47.7 | - 13.5 | 91.9 | 79.4 | + 12.4 | 25.8 | 26.0 | - 0.3 | 2 ^e trimestre | 27 |
| 10.6 | 14.4 | - 3.8 | 29.2 | 26.9 | + 2.3 | 5.9 | 7.1 | - 1.2 | Juillet | 28 |
| 8.4 | 8.9 | - 0.5 | 16.2 | 22.0 | - 5.8 | 4.2 | 5.2 | - 0.9 | Août | 29 |
| 10.4 | 10.9 | - 0.6 | 16.7 | 21.0 | - 4.3 | 5.7 | 5.3 | + 0.4 | Septembre | 30 |
| 29.4 | 34.3 | - 5.0 | 62.2 | 70.0 | - 7.8 | 15.9 | 17.6 | - 1.7 | 3 ^e trimestre | 31 |
| 8.4 | 14.1 | - 5.7 | 17.4 | 16.4 | + 1.0 | 3.3 | 6.3 | - 3.0 | Octobre | 32 |
| 10.0 | 16.9 | - 6.9 | 15.8 | 19.5 | - 3.7 | 6.3 | 11.1 | - 4.9 | Novembre | 33 |
| 10.9 | 20.6 | - 9.8 | 18.9 | 22.2 | - 3.3 | 14.5 | 13.7 | + 0.8 | Décembre | 34 |
| 29.2 | 51.6 | - 22.4 | 52.1 | 58.2 | - 6.1 | 24.0 | 31.1 | - 7.1 | 4 ^e trimestre | 35 |

ota: Les totaux trimestriels peuvent comprendre des montants se rapportant à des opérations qui ne sont pas propres à un mois donné. Les chiffres étant arrondis, les totaux peuvent ne pas être égaux à la somme des éléments.

TABLE 14. Transactions in Outstanding United States
Stocks with Non-residents

| No. | Period | All non-residents — Tous non-résidents | | | Residents of the United States — Résidents des États-Unis | | |
|-----|----------------------|--|----------------------------------|---|---|----------------------------------|---|
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| | | millions of dollars | | | | | |
| 1 | 1974 — Year | 915.2 | 823.6 | + 91.6 | 870.8 | 786.2 | + 84.6 |
| 2 | 1975 — Year | 1,233.1 | 1,210.3 | + 28.8 | 1,202.0 | 1,176.0 | + 26.1 |
| 3 | 1976 — Year | 1,563.0 | 1,531.4 | + 31.6 | 1,496.5 | 1,462.2 | + 34.3 |
| 4 | 1975 — January | 94.3 | 106.2 | — 12.0 | 92.2 | 104.0 | — 11.8 |
| 5 | February | 108.1 | 104.0 | + 4.2 | 105.3 | 102.4 | + 2.9 |
| 6 | March | 100.4 | 98.2 | + 2.2 | 95.2 | 94.6 | + 0.5 |
| 7 | 1st quarter | 304.6 | 308.9 | + 4.3 | 294.1 | 301.5 | + 7.3 |
| 8 | April | 113.9 | 99.4 | + 14.6 | 111.1 | 97.0 | + 14.1 |
| 9 | May | 126.7 | 104.3 | + 22.4 | 125.0 | 102.1 | + 22.9 |
| 10 | June | 133.6 | 118.5 | + 15.2 | 131.4 | 115.0 | + 16.4 |
| 11 | 2nd quarter | 375.2 | 322.4 | + 52.8 | 368.4 | 314.4 | + 54.0 |
| 12 | July | 169.7 | 134.0 | + 35.7 | 166.9 | 125.6 | + 41.3 |
| 13 | August | 72.5 | 70.8 | + 1.8 | 70.3 | 69.8 | + 0.5 |
| 14 | September | 67.1 | 59.1 | + 8.0 | 65.8 | 58.1 | + 7.7 |
| 15 | 3rd quarter | 309.5 | 267.4 | + 42.1 | 303.1 | 275.1 | + 45.9 |
| 16 | October | 92.5 | 115.1 | — 22.6 | 90.7 | 112.7 | — 22.0 |
| 17 | November | 77.5 | 97.0 | — 19.5 | 75.2 | 94.3 | — 19.1 |
| 18 | December | 73.7 | 98.4 | — 24.7 | 70.4 | 94.9 | — 24.4 |
| 19 | 4th quarter | 243.8 | 311.5 | — 67.7 | 236.4 | 302.9 | — 66.5 |
| 20 | 1976 — January | 152.2 | 174.9 | — 22.8 | 148.1 | 170.1 | — 22.0 |
| 21 | February | 175.7 | 187.2 | — 11.5 | 172.4 | 182.4 | — 10.0 |
| 22 | March | 170.5 | 155.8 | + 14.7 | 165.5 | 150.0 | + 15.5 |
| 23 | 1st quarter | 504.9 | 518.4 | — 13.5 | 492.5 | 502.9 | — 10.4 |
| 24 | April | 231.4 | 125.5 | + 105.9 | 227.6 | 119.7 | + 107.9 |
| 25 | May | 133.2 | 122.9 | + 10.4 | 125.5 | 119.0 | + 6.5 |
| 26 | June | 106.7 | 109.7 | — 3.0 | 103.3 | 101.5 | + 1.7 |
| 27 | 2nd quarter | 472.3 | 358.2 | + 114.1 | 457.3 | 340.3 | + 117.0 |
| 28 | July | 96.7 | 101.5 | — 4.9 | 91.4 | 98.8 | — 7.4 |
| 29 | August | 81.9 | 82.0 | — | 74.8 | 77.7 | — 2.9 |
| 30 | September | 122.6 | 125.9 | — 3.3 | 115.5 | 118.5 | — 3.0 |
| 31 | 3rd quarter | 302.5 | 310.6 | — 8.1 | 283.0 | 296.1 | — 13.1 |
| 32 | October | 90.3 | 101.6 | — 11.3 | 82.2 | 94.8 | — 12.6 |
| 33 | November | 86.7 | 102.5 | — 15.8 | 82.4 | 93.9 | — 11.5 |
| 34 | December | 106.3 | 140.2 | — 33.8 | 99.2 | 134.2 | — 35.0 |
| 35 | 4th quarter | 283.3 | 344.3 | — 60.9 | 263.8 | 322.9 | — 59.1 |

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month. As figures are rounded, totals may not equal sum of component parts.

TABLEAU 14. Opérations avec des non-résidents sur des actions américaines en circulation

| Residents of the United Kingdom — Résidents du Royaume-Uni | | | Residents of Continental Europe — Résidents d'Europe continentale | | | All other non-residents — Tous autres non-résidents | | | Période | No |
|--|-------------------------------|---------------------------------------|---|-------------------------------|---------------------------------------|---|-------------------------------|---------------------------------------|---------------------------------|----|
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | |
| millions de dollars | | | | | | | | | | |
| 16.5 | 16.7 | - 0.2 | 6.6 | 8.3 | - 1.7 | 21.4 | 12.5 | + 8.9 | Année, 1974 | 1 |
| 12.6 | 12.1 | + 0.5 | 8.0 | 9.2 | - 1.2 | 10.5 | 13.0 | - 2.5 | Année, 1975 | 2 |
| 15.6 | 15.5 | + 0.1 | 14.3 | 20.7 | - 6.4 | 36.6 | 33.0 | + 3.6 | Année, 1976 | 3 |
| 0.7 | 1.4 | - 0.7 | 0.8 | 0.6 | + 0.2 | 0.6 | 0.3 | + 0.3 | 1975 - Janvier | 4 |
| 1.0 | 1.1 | - 0.1 | 1.1 | 0.2 | + 0.9 | 0.7 | 0.3 | + 0.5 | Février | 5 |
| 1.4 | 0.3 | + 1.1 | 2.1 | 1.8 | + 0.3 | 1.7 | 1.4 | + 0.3 | Mars | 6 |
| 3.5 | 2.8 | + 0.6 | 4.0 | 2.6 | + 1.4 | 3.0 | 2.0 | + 1.0 | 1 ^{er} trimestre | 7 |
| 1.4 | 0.6 | + 0.8 | 0.7 | 1.3 | - 0.6 | 0.7 | 0.4 | + 0.3 | Avril | 8 |
| 1.1 | 0.9 | + 0.2 | 0.2 | 0.8 | - 0.6 | 0.5 | 0.5 | - | Mai | 9 |
| 0.9 | 1.1 | - 0.2 | 0.4 | 1.8 | - 1.4 | 1.0 | 0.5 | + 0.4 | Juin | 10 |
| 3.4 | 2.6 | + 0.7 | 1.2 | 3.9 | - 2.7 | 2.2 | 1.4 | + 0.8 | 2 ^e trimestre | 11 |
| 1.3 | 1.0 | + 0.3 | 0.6 | 0.3 | + 0.2 | 1.0 | 7.1 | - 6.1 | Juillet | 12 |
| 1.1 | 0.4 | + 0.7 | 0.1 | 0.1 | - | 1.1 | 0.5 | + 0.5 | Août | 13 |
| 0.4 | 0.2 | + 0.2 | 0.1 | 0.4 | - 0.3 | 0.7 | 0.4 | + 0.4 | Septembre | 14 |
| 2.8 | 1.5 | + 1.2 | 0.8 | 0.8 | - | 2.9 | 8.0 | - 5.0 | 3 ^e trimestre | 15 |
| 0.6 | 1.1 | - 0.5 | 0.3 | 0.9 | - 0.7 | 0.9 | 0.4 | + 0.6 | Octobre | 16 |
| 0.5 | 1.3 | - 0.8 | 1.0 | 0.5 | + 0.5 | 0.9 | 0.9 | - | Novembre | 17 |
| 1.9 | 2.7 | - 0.8 | 0.8 | 0.5 | + 0.3 | 0.6 | 0.4 | + 0.2 | Décembre | 18 |
| 3.0 | 5.1 | - 2.1 | 2.0 | 1.9 | + 0.1 | 2.4 | 1.6 | + 0.7 | 4 ^e trimestre | 19 |
| 0.6 | 1.1 | - 0.5 | 0.6 | 1.8 | - 1.2 | 2.8 | 1.9 | + 1.0 | 1976 - Janvier | 20 |
| 0.6 | 0.7 | - 0.1 | 0.9 | 1.7 | - 0.8 | 1.8 | 2.4 | - 0.6 | Février | 21 |
| 1.1 | 1.5 | - 0.5 | 2.3 | 2.4 | - 0.1 | 1.7 | 1.8 | - 0.1 | Mars | 22 |
| 2.3 | 3.3 | - 1.1 | 3.8 | 6.0 | - 2.2 | 6.3 | 6.1 | + 0.2 | 1 ^{er} trimestre | 23 |
| 1.0 | 0.9 | + 0.2 | 0.9 | 2.3 | - 1.4 | 1.8 | 2.6 | - 0.7 | Avril | 24 |
| 1.8 | 0.9 | + 0.9 | 3.5 | 1.4 | + 2.1 | 2.5 | 1.6 | + 0.9 | Mai | 25 |
| 1.0 | 2.2 | - 1.2 | 0.6 | 3.7 | - 3.1 | 1.8 | 2.2 | - 0.4 | Juin | 26 |
| 3.8 | 4.0 | - 0.1 | 5.0 | 7.4 | - 2.4 | 6.2 | 6.4 | - 0.3 | 2 ^e trimestre | 27 |
| 2.5 | 0.4 | + 2.1 | 1.5 | 1.3 | + 0.2 | 1.3 | 1.1 | + 0.2 | Juillet | 28 |
| 2.9 | 2.1 | + 0.8 | 1.2 | 1.2 | - | 3.0 | 1.0 | + 2.1 | Août | 29 |
| 1.2 | 0.6 | + 0.6 | 1.3 | 0.6 | + 0.7 | 4.6 | 6.2 | - 1.6 | Septembre | 30 |
| 6.6 | 3.1 | + 3.5 | 4.0 | 3.1 | + 0.9 | 9.0 | 8.3 | + 0.7 | 3 ^e trimestre | 31 |
| 0.4 | 1.9 | - 1.5 | 0.5 | 3.0 | - 2.5 | 7.2 | 2.0 | + 5.2 | Octobre | 32 |
| 0.8 | 1.3 | - 0.5 | 0.7 | 0.4 | + 0.3 | 2.8 | 6.9 | - 4.1 | Novembre | 33 |
| 1.7 | 2.0 | - 0.2 | 0.3 | 0.8 | - 0.5 | 5.1 | 3.2 | + 1.9 | Décembre | 34 |
| 2.9 | 5.1 | - 2.2 | 1.5 | 4.2 | - 2.7 | 15.2 | 12.1 | + 3.0 | 4 ^e trimestre | 35 |

La: Les totaux trimestriels peuvent comprendre des montants se rapportant à des opérations qui ne sont pas propres à un mois donné. Les chiffres étant arrondis, les totaux peuvent ne pas être égaux à la somme des éléments.

TABLE 15. Transactions in Outstanding Canadian and Foreign Securities
with Non-residents, 1941-1976
By Area

| No. | Period | All non-residents — Tous non-résidents | | | Residents of the United States — Résidents des États-Unis | | |
|-----|------------|--|----------------------------------|---|---|----------------------------------|---|
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| | | millions of dollars | | | | | |
| 1 | 1941 | 108 | 75 | + 33 | 104 | 68 | + 36 |
| 2 | 1942 | 167 | 61 | + 106 | 165 | 56 | + 109 |
| 3 | 1943 | 268 | 96 | + 172 | 264 | 83 | + 181 |
| 4 | 1944 | 213 | 116 | + 97 | 206 | 93 | + 113 |
| 5 | 1945 | 386 | 195 | + 191 | 380 | 158 | + 222 |
| 6 | 1946 | 416 | 281 | + 135 | 405 | 235 | + 170 |
| 7 | 1947 | 194 | 212 | — 18 | 182 | 193 | — 11 |
| 8 | 1948 | 218 | 236 | — 18 | 208 | 225 | — 17 |
| 9 | 1949 | 233 | 225 | + 8 | 225 | 206 | + 19 |
| 10 | 1950 | 562 | 325 | + 237 | 543 | 289 | + 254 |
| 11 | 1951 | 585 | 575 | + 10 | 532 | 542 | — 10 |
| 12 | 1952 | 510 | 592 | — 82 | 448 | 543 | — 95 |
| 13 | 1953 | 501 | 510 | — 9 | 385 | 445 | — 60 |
| 14 | 1954 | 809 | 739 | + 70 | 619 | 613 | + 6 |
| 15 | 1955 | 1,159 | 1,161 | — 2 | 943 | 979 | — 36 |
| 16 | 1956 | 1,319 | 1,100 | + 219 | 992 | 948 | + 44 |
| 17 | 1957 | 1,090 | 974 | + 116 | 735 | 780 | — 45 |
| 18 | 1958 | 871 | 770 | + 101 | 643 | 572 | + 71 |
| 19 | 1959 | 1,134 | 965 | + 169 | 800 | 740 | + 60 |
| 20 | 1960 | 944 | 909 | + 35 | 655 | 603 | + 52 |
| 21 | 1961 | 1,710 | 1,615 | + 95 | 1,395 | 1,192 | + 203 |
| 22 | 1962 | 1,749 | 1,869 | — 120 | 1,469 | 1,456 | + 13 |
| 23 | 1963 | 1,088 | 1,179 | — 91 | 755 | 777 | — 22 |
| 24 | 1964 | 1,306 | 1,358 | — 52 | 919 | 960 | — 41 |
| 25 | 1965 | 1,520 | 1,792 | — 272 | 1,167 | 1,390 | — 223 |
| 26 | 1966 | 1,659 | 2,260 | — 601 | 1,348 | 1,859 | — 511 |
| 27 | 1967 | 2,625 | 3,052 | — 427 | 2,253 | 2,595 | — 342 |
| 28 | 1968 | 3,669 | 4,045 | — 376 | 3,112 | 3,477 | — 365 |
| 29 | 1969 | 3,126 | 3,112 | + 14 | 2,473 | 2,323 | + 150 |
| 30 | 1970 | 2,477 | 2,570 | — 93 | 1,936 | 2,010 | — 74 |
| 31 | 1971 | 3,125 | 3,104 | + 21 | 2,473 | 2,315 | + 158 |
| 32 | 1972 | 3,661 | 3,150 | + 511 | 2,339 | 2,237 | + 102 |
| 33 | 1973 | 3,325 | 3,211 | + 114 | 2,233 | 2,152 | + 81 |
| 34 | 1974 | 2,598 | 2,596 | + 2 | 1,676 | 1,658 | + 18 |
| 35 | 1975 | 2,934 | 2,609 | + 325 | 1,922 | 1,878 | + 44 |
| 36 | 1976 | 4,124 | 3,549 | + 575 | 2,433 | 2,403 | + 30 |

TABLEAU 15. Opérations avec des non-résidents sur des valeurs mobilières canadiennes
et étrangères en circulation, 1941-1976
Par région

| Residents of the United Kingdom — Résidents du Royaume-Uni | | | Residents of Continental Europe — Résidents d'Europe continentale | | | All other non-residents — Tous autres non-résidents | | | Période | No |
|--|----------------------------------|---|---|----------------------------------|---|---|----------------------------------|---|------------|----|
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | |
| millions de dollars | | | | | | | | | | |
| 2 | 5 | — 3 | 2 | 2 | — | | | | 1941 | 1 |
| — | 4 | — 4 | 2 | 1 | + 1 | | | | 1942 | 2 |
| — | 11 | — 11 | 4 | 2 | + 2 | | | | 1943 | 3 |
| 1 | 20 | — 19 | 6 | 3 | + 3 | | | | 1944 | 4 |
| — | 33 | — 33 | 6 | 4 | + 2 | | | | 1945 | 5 |
| 4 | 39 | — 35 | 7 | 7 | — | | | | 1946 | 6 |
| 4 | 13 | — 9 | 8 | 6 | + 2 | | | | 1947 | 7 |
| 5 | 7 | — 2 | 5 | 4 | + 1 | | | | 1948 | 8 |
| 4 | 16 | — 12 | 4 | 3 | + 1 | | | | 1949 | 9 |
| 5 | 28 | — 23 | 14 | 8 | + 6 | | | | 1950 | 10 |
| 9 | 18 | — 9 | 44 | 15 | + 29 | | | | 1951 | 11 |
| 25 | 25 | — | 37 | 24 | + 13 | | | | 1952 | 12 |
| 55 | 25 | + 30 | 61 | 40 | + 21 | | | | 1953 | 13 |
| 77 | 54 | + 23 | 113 | 72 | + 41 | Included with Continental Europe | | | 1954 | 14 |
| 91 | 74 | + 17 | 125 | 108 | + 17 | Comprises dans les opérations de l'Europe continentale | | | 1955 | 15 |
| 154 | 67 | + 87 | 173 | 85 | + 88 | | | | 1956 | 16 |
| 195 | 106 | + 89 | 160 | 88 | + 72 | | | | 1957 | 17 |
| 110 | 101 | + 9 | 118 | 97 | + 21 | | | | 1958 | 18 |
| 134 | 121 | + 13 | 200 | 104 | + 96 | | | | 1959 | 19 |
| 103 | 135 | — 32 | 186 | 171 | + 15 | | | | 1960 | 20 |
| 130 | 213 | — 83 | 185 | 210 | — 25 | | | | 1961 | 21 |
| 141 | 208 | — 67 | 139 | 205 | — 66 | | | | 1962 | 22 |
| 158 | 220 | — 62 | 175 | 182 | — 7 | | | | 1963 | 23 |
| 159 | 195 | — 36 | 228 | 203 | + 25 | | | | 1964 | 24 |
| 142 | 196 | — 54 | 211 | 206 | + 5 | | | | 1965 | 25 |
| 128 | 171 | — 43 | 183 | 230 | — 47 | | | | 1966 | 26 |
| 126 | 211 | — 85 | 246 | 246 | — | | | | 1967 | 27 |
| 208 | 244 | — 36 | 349 | 324 | + 25 | | | | 1968 | 28 |
| 306 | 278 | + 28 | 294 | 260 | + 34 | 101 | 83 | + 18 | 1969 | 29 |
| 233 | 264 | — 31 | 242 | 239 | + 3 | 66 | 57 | + 9 | 1970 | 30 |
| 247 | 362 | — 115 | 290 | 316 | — 26 | 115 | 111 | + 4 | 1971 | 31 |
| 395 | 383 | + 12 | 621 | 379 | + 242 | 307 | 152 | + 155 | 1972 | 32 |
| 366 | 403 | — 37 | 491 | 411 | + 80 | 274 | 258 | + 16 | 1973 | 33 |
| 338 | 395 | — 57 | 347 | 288 | + 59 | 236 | 250 | — 14 | 1974 | 34 |
| 437 | 307 | + 130 | 346 | 269 | + 77 | 229 | 155 | + 74 | 1975 | 35 |
| 651 | 408 | + 243 | 635 | 442 | + 193 | 405 | 296 | + 109 | 1976 | 36 |

TABLE 16. Transactions in Outstanding Canadian and Foreign Securities
with Non-residents - 1966-1976
By Type of Issue

| No. | Period | Canadian securities — Valeurs canadiennes | | |
|-----|--------------------|---|--|---|
| | | Total | Bonds and debentures — Obligations garanties et non garanties | Common and preferred stock — Actions ordinaires et privilégiées |
| | | millions of dollars | | |
| 1 | 1966 — Sales | 606 | 136 | 470 |
| 2 | Purchases | 846 | 240 | 606 |
| 3 | Net sales(+) | - 240 | - 104 | - 136 |
| 4 | 1967 — Sales | 701 | 128 | 573 |
| 5 | Purchases | 746 | 185 | 561 |
| 6 | Net sales(+) | - 45 | - 57 | + 12 |
| 7 | 1968 — Sales | 989 | 173 | 816 |
| 8 | Purchases | 945 | 243 | 702 |
| 9 | Net sales(+) | + 44 | - 70 | + 114 |
| 10 | 1969 — Sales | 1,105 | 224 | 881 |
| 11 | Purchases | 1,050 | 222 | 828 |
| 12 | Net sales(+) | + 55 | + 2 | + 53 |
| 13 | 1970 — Sales | 713 | 194 | 519 |
| 14 | Purchases | 898 | 233 | 665 |
| 15 | Net sales(+) | - 185 | - 39 | - 146 |
| 16 | 1971 — Sales | 945 | 217 | 728 |
| 17 | Purchases | 1,183 | 313 | 870 |
| 18 | Net sales(+) | - 238 | - 96 | - 142 |
| 19 | 1972 — Sales | 1,696 | 574 | 1,122 |
| 20 | Purchases | 1,463 | 281 | 1,182 |
| 21 | Net sales(+) | + 233 | + 293 | - 60 |
| 22 | 1973 — Sales | 1,727 | 326 | 1,401 |
| 23 | Purchases | 1,722 | 297 | 1,425 |
| 24 | Net sales(+) | + 5 | + 29 | - 24 |
| 25 | 1974 — Sales | 1,487 | 391 | 1,096 |
| 26 | Purchases | 1,558 | 350 | 1,208 |
| 27 | Net sales(+) | - 71 | + 41 | - 112 |
| 28 | 1975 — Sales | 1,502 | 630 | 872 |
| 29 | Purchases | 1,195 | 328 | 867 |
| 30 | Net sales(+) | + 307 | + 302 | + 5 |
| 31 | 1976 — Sales | 2,274 | 1,151 | 1,123 |
| 32 | Purchases | 1,767 | 574 | 1,193 |
| 33 | Net sales(+) | + 507 | + 577 | - 70 |

TABLEAU 16. Opérations avec des non-résidents sur des valeurs mobilières
canadiennes et étrangères en circulation 1966-1976
Par genre d'émission

| Foreign securities — Valeurs étrangères | | | | Période | N° |
|---|---|---|---|------------------------|----|
| Total | United States — États-Unis | | Other foreign securities — Autres valeurs mobilières étrangères | | |
| | Bonds and debentures — Obligations garanties et non garanties | Common and preferred stock — Actions ordinaires et privilégiées | | | |
| | millions de dollars | | | | |
| 1,053 | 65 | 951 | 37 | 1966 — Ventes | 1 |
| 1,414 | 100 | 1,245 | 69 | Achats | 2 |
| - 361 | - 35 | - 294 | - 32 | Ventes nettes(+) | 3 |
| 1,924 | 134 | 1,766 | 24 | 1967 — Ventes | 4 |
| 2,306 | 173 | 2,045 | 88 | Achats | 5 |
| - 382 | - 39 | - 279 | - 64 | Ventes nettes(+) | 6 |
| 2,680 | 227 | 2,369 | 84 | 1968 — Ventes | 7 |
| 3,100 | 245 | 2,751 | 104 | Achats | 8 |
| - 420 | - 18 | - 382 | - 20 | Ventes nettes(+) | 9 |
| 2,292 | 128 | 2,114 | 50 | 1969 — Ventes | 10 |
| 2,180 | 127 | 1,991 | 62 | Achats | 11 |
| + 112 | + 1 | + 123 | - 12 | Ventes nettes(+) | 12 |
| 1,764 | 144 | 1,560 | 60 | 1970 — Ventes | 13 |
| 1,672 | 152 | 1,461 | 59 | Achats | 14 |
| + 92 | - 8 | + 99 | + 1 | Ventes nettes(+) | 15 |
| 2,180 | 194 | 1,869 | 117 | 1971 — Ventes | 16 |
| 1,928 | 180 | 1,644 | 104 | Achats | 17 |
| + 252 | + 14 | + 225 | + 13 | Ventes nettes(+) | 18 |
| 1,966 | 138 | 1,722 | 106 | 1972 — Ventes | 19 |
| 1,688 | 134 | 1,460 | 94 | Achats | 20 |
| + 278 | + 4 | + 262 | + 12 | Ventes nettes(+) | 21 |
| 1,598 | 83 | 1,387 | 128 | 1973 — Ventes | 22 |
| 1,489 | 98 | 1,285 | 106 | Achats | 23 |
| + 109 | - 15 | + 102 | + 22 | Ventes nettes(+) | 24 |
| 1,111 | 84 | 916 | 111 | 1974 — Ventes | 25 |
| 1,038 | 88 | 824 | 126 | Achats | 26 |
| + 73 | - 4 | + 92 | - 15 | Ventes nettes(+) | 27 |
| 1,433 | 102 | 1,236 | 95 | 1975 — Ventes | 28 |
| 1,415 | 111 | 1,209 | 95 | Achats | 29 |
| + 18 | - 9 | + 27 | - | Ventes nettes(+) | 30 |
| 1,850 | 157 | 1,519 | 174 | 1976 — Ventes | 31 |
| 1,782 | 135 | 1,481 | 166 | Achats | 32 |
| + 68 | + 22 | + 38 | + 8 | Ventes nettes(+) | 33 |

TABLE 17. Transactions in Outstanding Canadian Securities with
Non-residents, 1966-1976
By Type of Issue

| No. | Type of issue | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 |
|-----|-----------------------------------|---------------------|------|-------|------|-------|-------|
| | | millions of dollars | | | | | |
| | Bonds and debentures: | | | | | | |
| | Government of Canada, direct: | | | | | | |
| 1 | Sales to | 66 | 57 | 93 | 129 | 102 | 100 |
| 2 | Purchases from | 133 | 91 | 104 | 106 | 120 | 131 |
| 3 | Net sales(+) | - 67 | - 34 | - 11 | + 23 | - 18 | - 31 |
| | Government of Canada, guaranteed: | | | | | | |
| 4 | Sales to | 9 | 11 | 15 | 7 | 7 | 7 |
| 5 | Purchases from | 19 | 18 | 22 | 6 | 10 | 15 |
| 6 | Net sales(+) | - 10 | - 7 | - 7 | + 1 | - 3 | - 8 |
| | Provincial, direct: | | | | | | |
| 7 | Sales to | 24 | 23 | 31 | 17 | 22 | 23 |
| 8 | Purchases from | 31 | 30 | 64 | 43 | 32 | 40 |
| 9 | Net sales(+) | - 7 | - 7 | - 33 | - 26 | - 10 | - 17 |
| | Provincial, guaranteed: | | | | | | |
| 10 | Sales to | (1) | (1) | (1) | 29 | 29 | 40 |
| 11 | Purchases from | (1) | (1) | (1) | 16 | 23 | 43 |
| 12 | Net sales(+) | (1) | (1) | (1) | + 13 | + 6 | - 3 |
| | Municipal: | | | | | | |
| 13 | Sales to | 5 | 13 | 3 | 3 | 8 | 7 |
| 14 | Purchases from | 8 | 7 | 10 | 9 | 16 | 17 |
| 15 | Net sales(+) | - 3 | + 6 | - 7 | - 6 | - 8 | - 10 |
| | Corporations: | | | | | | |
| 16 | Sales to | 32 | 24 | 31 | 39 | 26 | 38 |
| 17 | Purchases from | 49 | 39 | 43 | 42 | 32 | 63 |
| 18 | Net sales(+) | - 17 | - 15 | - 12 | - 3 | - 6 | - 25 |
| | Total bonds, debentures: | | | | | | |
| 19 | Sales to | 136 | 128 | 173 | 224 | 194 | 217 |
| 20 | Purchases from | 240 | 185 | 243 | 222 | 233 | 313 |
| 21 | Net sales(+) | - 104 | - 57 | - 70 | + 2 | - 39 | - 96 |
| | Common and preferred stocks: | | | | | | |
| 22 | Sales to | 470 | 573 | 816 | 881 | 519 | 728 |
| 23 | Purchases from | 606 | 561 | 702 | 828 | 664 | 870 |
| 24 | Net sales(+) | - 136 | + 12 | + 114 | + 53 | - 145 | - 142 |

(1) Included with "Provincial direct".

TABLEAU 17. Opérations avec des non-résidents sur des valeurs mobilières
canadiennes en cours, 1966-1976
Par genre d'émission

| 1972 | 1973 | 1974 | 1975 | 1976 | Genre d'émission | N° |
|---------------------|-------|-------|-------|-------|---|----|
| millions de dollars | | | | | | |
| | | | | | Obligations garanties et non garanties: | |
| | | | | | Gouvernement du Canada émissions directes: | |
| 272 | 138 | 136 | 334 | 627 | Ventes | 1 |
| 124 | 114 | 175 | 89 | 228 | Achats | 2 |
| + 148 | + 24 | - 39 | + 245 | + 399 | Ventes nettes(+) | 3 |
| | | | | | Gouvernement du Canada émissions garanties: | |
| 13 | 3 | 10 | 7 | 12 | Ventes | 4 |
| 6 | 9 | 12 | 7 | 7 | Achats | 5 |
| + 7 | - 6 | - 2 | - | + 5 | Ventes nettes(+) | 6 |
| | | | | | Provinces, émissions directes: | |
| 75 | 36 | 61 | 61 | 109 | Ventes | 7 |
| 28 | 38 | 36 | 61 | 68 | Achats | 8 |
| + 47 | - 2 | + 25 | - | + 41 | Ventes nettes(+) | 9 |
| | | | | | Provinces, émissions garanties: | |
| 133 | 64 | 79 | 69 | 139 | Ventes | 10 |
| 42 | 53 | 54 | 45 | 107 | Achats | 11 |
| + 91 | + 11 | + 25 | + 24 | + 32 | Ventes nettes(+) | 12 |
| | | | | | Municipalités: | |
| 13 | 10 | 24 | 12 | 12 | Ventes | 13 |
| 23 | 21 | 16 | 27 | 29 | Achats | 14 |
| - 10 | - 11 | + 8 | - 15 | - 17 | Ventes nettes(+) | 15 |
| | | | | | Sociétés: | |
| 67 | 74 | 78 | 146 | 252 | Ventes | 16 |
| 57 | 61 | 54 | 98 | 134 | Achats | 17 |
| + 10 | + 13 | + 24 | + 48 | + 118 | Ventes nettes(+) | 18 |
| | | | | | Total obligations garanties et non garanties: | |
| 573 | 325 | 390 | 629 | 1,151 | Ventes | 19 |
| 280 | 296 | 349 | 327 | 574 | Achats | 20 |
| + 293 | + 29 | + 41 | + 302 | + 577 | Ventes nettes(+) | 21 |
| | | | | | Actions ordinaires et privilégiées: | |
| 1,122 | 1,398 | 1,096 | 872 | 1,123 | Ventes | 22 |
| 1,182 | 1,422 | 1,208 | 867 | 1,193 | Achats | 23 |
| - 60 | - 24 | - 112 | + 5 | - 70 | Ventes nettes(+) | 24 |

) Inclus sous "Provinces, émissions directes."

TABLE 18. Proceeds of New Issues of Canadian Securities
Sold to Non-residents, 1966-1976

| No. | Type of issue | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 |
|-----|--|---------------------|----------|----------|----------|----------|----------|
| | | millions of dollars | | | | | |
| | Bonds and debentures payable optionally or solely in foreign currencies: | | | | | | |
| | Government of Canada: | | | | | | |
| 1 | Direct | — | — | 264 | 22 | — | — |
| 2 | Guaranteed | — | — | — | — | — | — |
| | Provincial: | | | | | | |
| 3 | Direct | 427 | 735 | 535 | 709 | 312 | 343 |
| 4 | Guaranteed | | | 304 | 348 | 200 | 347 |
| 5 | Municipal | 155 | 163 | 120 | 171 | 57 | 22 |
| 6 | Corporations | 658 | 235 | 492 | 517 | 514 | 311 |
| 7 | Total | 1,240 | 1,133(1) | 1,715(2) | 1,767(3) | 1,083(4) | 1,023(5) |
| | Bonds and debentures payable in Canadian dollars only: | | | | | | |
| | Government of Canada: | | | | | | |
| 8 | Direct | 32 | 20 | 24 | 18 | 26 | 27 |
| 9 | Guaranteed | — | — | — | — | — | — |
| | Provincial: | | | | | | |
| 10 | Direct | 21 | 27 | 3 | — | 8 | 25 |
| 11 | Guaranteed | | | 10 | 6 | 8 | 10 |
| 12 | Municipal | 22 | 10 | 4 | 6 | 8 | 4 |
| 13 | Corporations | 93 | 80 | 94 | 80 | 27 | 80 |
| 14 | Total | 168 | 137 | 135 | 110 | 77 | 146 |
| | Bonds and debentures, total: | | | | | | |
| | Government of Canada: | | | | | | |
| 15 | Direct | 32 | 20 | 288 | 40 | 26 | 27 |
| 16 | Guaranteed | — | — | — | — | — | — |
| | Provincial: | | | | | | |
| 17 | Direct | 448 | 762 | 538 | 709 | 320 | 368 |
| 18 | Guaranteed | | | 314 | 354 | 208 | 357 |
| 19 | Municipal | 177 | 173 | 124 | 177 | 65 | 26 |
| 20 | Corporations | 751 | 315 | 586 | 597 | 541 | 391 |
| 21 | Total | 1,408 | 1,270 | 1,850 | 1,877 | 1,160 | 1,169 |
| 22 | Common and preferred stocks | 57 | 37 | 67 | 212 | 70 | 22 |
| 23 | Total | 1,465 | 1,307 | 1,917 | 2,089 | 1,230 | 1,191 |

- (1) The whole of which was payable optionally or solely in United States dollars.
(2) Of which \$1,320 million was payable optionally or solely in United States dollars and \$395 million in other foreign currencies.
(3) Of which \$1,313 million was payable optionally or solely in United States dollars and \$454 million in other foreign currencies.
(4) Of which \$1,057 million was payable optionally or solely in United States dollars and \$26 million in other foreign currencies.
(5) Of which \$893 million was payable optionally or solely in United States dollars and \$130 million in other foreign currencies.
(6) Of which \$930 million was payable optionally or solely in United States dollars and \$587 million in other foreign currencies.
(7) Of which \$837 million was payable optionally or solely in United States dollars and \$252 million in other foreign currencies.
(8) Of which \$1,706 million was payable optionally or solely in United States dollars and \$184 million in other foreign currencies.
(9) Of which \$3,309 million was payable optionally or solely in United States dollars and \$590 million in other foreign currencies.
(10) Of which \$5,139 million was payable optionally or solely in United States dollars and \$2,005 million in other foreign currencies.

TABLEAU 18. Produit de la vente de nouvelles émissions de valeurs mobilières
canadiennes aux non-résidents, 1966-1976

| 1972 | 1973 | 1974 | 1975 | 1976 | Genre d'émission | N° |
|---------------------|----------|----------|----------|-----------|--|----|
| millions de dollars | | | | | | |
| — | — | — | — | — | Obligations et obligations non garanties payables au choix ou uniquement en devises étrangères: | |
| — | — | — | — | — | Gouvernement du Canada: | |
| | | | | | Émissions directes | 1 |
| | | | | | Émissions garanties | 2 |
| 708 | 390 | 573 | 1,269 | 894 | Provinces: | |
| 401 | 443 | 755 | 1,598 | 3,786 | Émissions directes | 3 |
| 134 | 96 | 193 | 418 | 708 | Émissions garanties | 4 |
| 274 | 160 | 369 | 614 | 1,756 | Municipalités | 5 |
| | | | | | Sociétés | 6 |
| 1,517(6) | 1,089(7) | 1,890(8) | 3,899(9) | 7,144(10) | Total | 7 |
| | | | | | Obligations et obligations non garanties payables uniquement en dollars canadiens: | |
| 31 | 12 | 14 | 118 | 92 | Gouvernement du Canada: | |
| — | — | — | 70 | — | Émissions directes ... | 8 |
| | | | | | Émissions garanties | 9 |
| 9 | 8 | 65 | 77 | 44 | Provinces: | |
| 22 | 17 | 320 | 460 | 34 | Émissions directes | 10 |
| 35 | 13 | 37 | 36 | 42 | Émissions garanties | 11 |
| 71 | 146 | 81 | 398 | 1,419 | Municipalités | 12 |
| | | | | | Sociétés | 13 |
| 168 | 196 | 517 | 1,159 | 1,631 | Total | 14 |
| | | | | | Obligations garanties et non garanties, total: | |
| 31 | 12 | 14 | 118 | 92 | Gouvernement du Canada: | |
| — | — | — | 70 | — | Émissions directes | 15 |
| | | | | | Émissions garanties | 16 |
| 717 | 398 | 638 | 1,346 | 938 | Provinces: | |
| 423 | 460 | 1,075 | 2,058 | 3,820 | Émissions directes | 17 |
| 169 | 109 | 230 | 454 | 750 | Émissions garanties | 18 |
| 345 | 306 | 450 | 1,012 | 3,175 | Municipalités | 19 |
| | | | | | Sociétés | 20 |
| 1,685 | 1,285 | 2,407 | 5,058 | 8,775 | Total | 21 |
| 38 | 39 | 8 | 92 | 87 | Actions ordinaires et privilégiées | 22 |
| 1,723 | 1,324 | 2,415 | 5,150 | 8,862 | Total | 23 |

-) Dont la totalité était payable au choix ou uniquement en dollars américains.
-) Dont \$1,320 millions payables au choix ou uniquement en dollars É.-U., et \$395 millions payables en autres devises étrangères.
-) Dont \$1,313 millions payables au choix ou uniquement en dollars É.-U., et \$454 millions payables en autres devises étrangères.
-) Dont \$1,057 millions payables au choix ou uniquement en dollars É.-U., et \$26 millions payables en autres devises étrangères.
-) Dont \$893 millions payables au choix ou uniquement en dollars É.-U., et \$130 millions payables en autres devises étrangères.
-) Dont \$930 millions payables au choix ou uniquement en dollars É.-U., et \$587 millions payables en autres devises étrangères.
-) Dont \$837 millions payables au choix ou uniquement en dollars É.-U., et \$252 millions payables en autres devises étrangères.
-) Dont \$1,706 millions payables au choix ou uniquement en dollars É.-U., et \$184 millions payables en autres devises étrangères.
-) Dont \$3,309 millions payables au choix ou uniquement en dollars, É.-U., et \$590 millions payables en autres devises étrangères.
-) Dont \$5,139 millions payables au choix ou uniquement en dollars, É.-U., et \$2,005 millions payables en autres devises étrangères.

TABLE 19. Transactions in Securities with Non-residents, by Area, 1974-1976

Outstanding, New Issues, Retirements

| No. | Item | Net sales(+) or purchases(-) by Canadians Ventes nettes(+) ou achats(-) par des Canadiens | | | | | | | | | | | | | | |
|-----|---|--|---------|---------|---------|---------------|-----------------------------|-------|---------|---------|---------------|-------------------------------|-------|------|------|---------------|
| | | Total | | | | | United States États-Unis | | | | | United Kingdom Royaume-Uni | | | | |
| | | I | II | III | IV | Year Année | I | II | III | IV | Year Année | I | II | III | IV | Year Année |
| | | millions of dollars | | | | | | | | | | | | | | |
| | 1974 | | | | | | | | | | | | | | | |
| | Canadian securities: | | | | | | | | | | | | | | | |
| 1 | Outstanding securities: Bonds and debentures | - 27 + | 13 + | 32 + | 1,588 + | 41 + | 8 + | 1 + | 4 + | 2 + | 15 - | 13 + | 6 + | 13 + | 3 + | + |
| 2 | Stocks | + 112 - | 33 - | 94 - | 97 - | 112 + | 85 - | 36 - | 67 - | 50 - | 68 - | 2 + | 4 + | 23 - | 37 - | 5 - |
| 3 | New issues | + 657 + | 388 + | 528 + | 842 + | 2,415 + | 588 + | 345 + | 333 + | 545 + | 1,811 + | 3 + | 10 + | 1 + | 7 + | 2 + |
| 4 | Retirements | - 127 - | 142 - | 137 - | 224 - | 630 - | 88 - | 126 - | 119 - | 173 - | 506 - | 6 - | 6 - | 1 - | 7 - | 2 - |
| | Foreign securities: | | | | | | | | | | | | | | | |
| 5 | Outstanding securities | + 51 + | 34 - | 36 + | 24 + | 73 + | 54 + | 27 - | 35 + | 25 + | 71 - | 2 - | 2 - | 1 - | 4 - | - |
| 6 | New issues | - 7 - | 11 - | 9 - | 12 - | 39 - | 2 - | 2 - | 2 - | 2 - | 8 - | - | - | 2 - | - | - |
| 7 | Retirements | + 3 + | 3 + | 3 + | 3 + | 12 + | 2 + | 2 + | 2 + | 2 + | 8 + | - | - | - | - | - |
| 8 | Total | + 662 + | 252 + | 287 + | 559 + | 1,760 + | 647 + | 211 + | 116 + | 349 + | 1,323 + | 20 - | 12 + | 13 - | 38 - | 5 - |
| | 1975 | | | | | | | | | | | | | | | |
| | Canadian securities: | | | | | | | | | | | | | | | |
| 9 | Outstanding securities: Bonds and debentures | - 13 + | 17 + | 138 + | 160 + | 302 - | 5 + | 12 + | 18 + | 13 + | 38 - | 14 - | 6 - | 88 + | 74 + | 14 + |
| 10 | Stocks | - 22 + | 86 - | 5 - | 54 + | 5 - | 34 + | 56 - | 12 - | 22 - | 12 - | 6 + | 13 + | 6 - | 20 - | 1 - |
| 11 | New issues | + 909 + | 992 + | 841 + | 2,177 + | 4,919 + | 762 + | 879 + | 465 + | 1,287 + | 3,393 + | 10 + | 12 + | 8 + | 36 + | 6 + |
| 12 | Retirements | - 235 - | 140 - | 128 - | 182 - | 685 - | 185 - | 111 - | 96 - | 133 - | 525 - | 18 - | 5 - | 1 - | 10 - | 1 - |
| | Foreign securities: | | | | | | | | | | | | | | | |
| 13 | Outstanding securities | - 9 + | 54 + | 44 - | 71 + | 18 - | 14 + | 54 + | 49 - | 71 + | 18 + | 2 + | 1 + | 3 + | 1 + | + |
| 14 | New issues | - 27 - | 6 - | 11 - | 10 - | 54 - | 2 - | 1 - | 7 - | 1 - | 11 - | 19 - | - | - | - | - |
| 15 | Retirements | + 3 + | 3 + | 3 + | 3 + | 12 + | 2 + | 2 + | 2 + | 2 + | 8 + | - | - | - | - | - |
| 16 | Total | + 606 + | 1,006 + | 882 + | 2,023 + | 4,517 + | 524 + | 891 + | 419 + | 1,075 + | 2,909 + | 45 - | 15 + | 92 + | 81 + | 14 + |
| | 1976 | | | | | | | | | | | | | | | |
| | Canadian securities: | | | | | | | | | | | | | | | |
| 17 | Outstanding securities: Bonds and debentures | + 207 + | 209 + | 144 + | 17 + | 577 + | 36 + | 16 + | 8 - | 31 + | 29 + | 61 + | 139 + | 48 + | 25 + | 27 + |
| 18 | Stocks | + 34 - | 4 - | 51 - | 50 - | 71 - | 6 - | 3 - | 36 - | 15 - | 60 - | 8 + | 14 - | 5 - | 22 - | - |
| 19 | New issues | + 2,990 + | 1,878 + | 2,145 + | 1,849 + | 8,862 + | 2,007 + | 914 + | 1,318 + | 1,163 + | 5,402 + | 29 + | 72 + | 19 + | 75 + | 19 + |
| 20 | Retirements | - 194 - | 200 - | 213 - | 173 - | 780 - | 152 - | 166 - | 192 - | 144 - | 654 - | 2 - | 4 - | 3 - | 6 - | 1 - |
| | Foreign securities: | | | | | | | | | | | | | | | |
| 21 | Outstanding securities | - 5 + | 124 - | 6 - | 50 + | 68 - | 3 + | 125 - | 11 - | 50 + | 61 + | 4 + | 1 + | 2 + | 5 + | + |
| 22 | New issues | - 5 - | 6 - | 5 - | 21 - | 37 - | - | - | 1 - | 12 - | 13 - | - | - | - | - | - |
| 23 | Retirements | + 3 + | 38 + | 3 + | 16 + | 60 + | 2 + | 36 + | 2 + | 2 + | 42 + | - | - | - | - | - |
| 24 | Total | + 3,035 + | 2,039 + | 2,017 + | 1,588 + | 8,679 + | 1,884 + | 922 + | 1,088 + | 913 + | 4,807 + | 100 + | 194 + | 61 + | 67 + | 47 + |

TABLEAU 19. Opérations avec des non-résidents sur des valeurs mobilières, par région, 1974-1976

En circulation, nouvelles émissions, remboursements

| Net sales(+) or purchases(-) by Canadians — Ventes nettes(+) ou achats(-) par des Canadiens | | | | | | | | | | Détail | No |
|---|-------|-------|-------|--------------------|-------------------------------|------|-------|-------|--------------------|--|----|
| Continental Europe — Europe continentale | | | | | All other — Tous autres | | | | | | |
| I | II | III | IV | Year — Année | I | II | III | IV | Year — Année | | |
| millions de dollars | | | | | | | | | | | |
| | | | | | | | | | | 1974 | |
| | | | | | | | | | | Valeurs mobilières canadiennes: | |
| | | | | | | | | | | Valeurs mobilières en circulation: | |
| | | | | | | | | | | Obligations garanties et non garanties. | 1 |
| + 11 | + 5 | + 11 | + 12 | + 39 | - 33 | + 1 | + 4 | + 6 | - 22 | Actions | 2 |
| + 21 | + 11 | - 2 | - 8 | + 22 | + 8 | - 12 | - 2 | - 2 | - 8 | Nouvelles émissions | 3 |
| + 65 | + 30 | + 44 | + 5 | + 144 | + 1 | + 3 | + 150 | + 285 | + 439 | Remboursements | 4 |
| - 29 | - 8 | - 14 | - 35 | - 86 | - 4 | - 2 | - 3 | - 9 | - 18 | | |
| | | | | | | | | | | Valeurs mobilières étrangères: | |
| | | | | | | | | | | Valeurs mobilières en circulation | 5 |
| - 3 | - | - 1 | + 2 | - 2 | + 2 | + 9 | + 1 | + 1 | + 13 | Nouvelles émissions | 6 |
| - | - | - | - | - | - 5 | - 9 | - 5 | - 10 | - 29 | Remboursement | 7 |
| - | - | - | - | - | + 1 | + 1 | + 1 | + 1 | + 4 | | |
| + 65 | + 38 | + 38 | - 24 | + 117 | - 30 | - 9 | + 146 | + 272 | + 379 | Total | 8 |
| | | | | | | | | | | 1975 | |
| | | | | | | | | | | Valeurs mobilières canadiennes: | |
| | | | | | | | | | | Valeurs mobilières en circulation: | |
| | | | | | | | | | | Obligations garanties et non garanties. | 9 |
| + 5 | + 1 | + 21 | + 23 | + 50 | + 1 | + 10 | + 11 | + 50 | + 72 | Actions | 10 |
| + 7 | + 23 | + 12 | - 9 | + 32 | + 10 | - 4 | + 1 | - 3 | + 4 | Nouvelles émissions | 11 |
| + 31 | + 60 | + 268 | + 644 | + 1,003 | + 106 | + 41 | + 100 | + 210 | + 457 | Remboursements | 12 |
| - 30 | - 17 | - 31 | - 5 | - 83 | - 2 | - 7 | - | - 34 | - 43 | | |
| | | | | | | | | | | Valeurs mobilières étrangères: | |
| | | | | | | | | | | Valeurs mobilières en circulation | 13 |
| + 2 | - 4 | - 1 | - 1 | - 4 | + 1 | + 3 | 7 | - | - 3 | Nouvelles émissions | 14 |
| - | - | - | - | - | - 6 | - 5 | 4 | - 9 | - 24 | Remboursements | 15 |
| - | - | - | - | - | + 1 | + 1 | + 1 | + 1 | + 4 | | |
| + 15 | + 62 | + 269 | + 652 | + 998 | + 111 | + 39 | + 102 | + 215 | + 467 | Total | 16 |
| | | | | | | | | | | 1976 | |
| | | | | | | | | | | Valeurs mobilières canadiennes: | |
| | | | | | | | | | | Valeurs mobilières en circulation: | |
| | | | | | | | | | | Obligations garanties et non garanties. | 17 |
| + 56 | + 47 | + 44 | + 28 | + 175 | + 54 | + 7 | + 44 | - 5 | + 100 | Actions | 18 |
| + 24 | + 13 | - 8 | - 6 | + 23 | + 8 | - | - 2 | - 7 | - 1 | Nouvelles émissions | 19 |
| + 944 | + 882 | + 762 | + 564 | + 3,152 | + 10 | + 10 | + 56 | + 47 | + 113 | Remboursements | 20 |
| - 40 | - 28 | - 17 | - 22 | - 107 | - | - 2 | - 1 | - 1 | 4 | | |
| | | | | | | | | | | Valeurs mobilières étrangères: | |
| | | | | | | | | | | Valeurs mobilières en circulation | 21 |
| - 1 | - 3 | - | - 1 | - 4 | - | - 5 | - 5 | + 3 | + 9 | Nouvelles émissions | 22 |
| - | - 1 | - | - | - 1 | - | - 5 | - 4 | - 4 | - 23 | Remboursements | 23 |
| - | - | - | - | - | + 1 | + 2 | + 1 | + 14 | + 18 | | |
| + 983 | + 911 | + 781 | + 563 | + 3,238 | + 68 | + 12 | + 87 | - | - 212 | Total | 24 |

Security Transactions with non-residents

JANUARY 1977

Opérations avec des non-résidents sur des valeurs mobilières

JANVIER 1977

Government
Publications



STATISTICS CANADA — STATISTIQUE CANADA
Balance of Payments Division — Division de la balance des paiements

SECURITY TRANSACTIONS WITH NON-RESIDENTS

OPÉRATIONS AVEC DES NON-RÉSIDENTS SUR DES VALEURS MOBILIÈRES

JANUARY - 1977 - JANVIER

Published by Authority of
The Minister of Industry, Trade and Commerce

Publication autorisée par
le ministre de l'Industrie et du Commerce

May - 1977 - Mai
3-1200-503

Price—Prix: 40 cents
\$4.00 a year—par année

Vol. 43—No. 1

Statistics Canada should be credited when republishing all or any part of this document
Reproduction autorisée sous réserve d'indication de la source: Statistique Canada

Ottawa

TABLES

| | Page |
|--|------|
| Transactions in Outstanding Canadian Securities with Non-residents | 6 |
| Transactions in Outstanding Foreign Securities with Non-residents | 8 |
| Transactions in Outstanding Securities with Non-residents — For the Month — January 1977 | 10 |
| Transactions in Outstanding Securities with Non-residents — Year-to-Date — January 31, 1977 | 12 |
| Transactions in Outstanding Canadian Bonds and Debentures and Common and Preferred Stocks with Non-residents | 14 |
| Transactions in Canadian Securities with Non-residents — Outstanding, New Issues, Retirements | 16 |
| Proceeds of New Issues of Canadian Securities Sold to Non-residents — by Currency of payment | 18 |
| Offerings and Deliveries of New Issues of Canadian Bonds and Debentures Sold to Non-residents | 18 |
| Transactions in Selected Canadian Short-term Money Market Instruments | 20 |
| Selected Capital Market Statistics | 22 |

TABLEAUX

| | Page |
|---|------|
| 1. Opérations avec des non-résidents sur des valeurs mobilières canadiennes en circulation | 6 |
| 2. Opérations avec des non-résidents sur des valeurs mobilières étrangères en circulation | 8 |
| 3. Opérations mensuelles avec des non-résidents sur des valeurs mobilières en circulation — janvier 1977 | 10 |
| 4. Opérations avec des non-résidents sur des valeurs mobilières en circulation depuis le début de l'année — 31 janvier 1977 | 12 |
| 5. Opérations avec des non-résidents sur des obligations canadiennes, garanties et non garanties et des actions ordinaires et privilégiées en circulation | 14 |
| 6. Opérations avec des non-résidents sur des valeurs mobilières canadiennes (en circulation, nouvelles émissions, remboursements) | 16 |
| 7. Produit de la vente de nouvelles émissions de valeurs mobilières canadiennes aux non-résidents — selon la devise de paiement | 18 |
| 8. Offres et livraisons de nouvelles émissions d'obligations garanties et non garanties canadiennes vendues aux non-résidents | 18 |
| 9. Opérations sur certains effets de commerce du marché monétaire à court terme au Canada | 20 |
| 10. Certaines statistiques du marché des capitaux | 22 |

SECURITY TRANSACTIONS WITH NON-RESIDENTS

OPÉRATIONS AVEC DES NON-RÉSIDENTS SUR DES VALEURS MOBILIÈRES

JANUARY — 1977 — JANVIER

Transactions in outstanding Canadian and foreign securities with non-residents produced a net capital outflow of \$37 million in January, compared with an outflow of \$32 million in December. Canadian securities more than accounted for the month's net outflow with net sales of foreign securities producing an inflow.

Trading in outstanding Canadian securities produced a net outflow of \$48 million. Following nineteen consecutive monthly inflows, repurchases of bonds and debentures produced a net outflow of \$35 million in January. Repurchases of common and preferred shares resulted in a net outflow of \$13 million, representing a continuation of the pattern of net outflows recorded during the latter half of 1976.

The turnaround from trading in debt issues was mainly attributable to a net outflow of \$32 million from provincial government direct and guaranteed issues. Also a small outflow from net purchases of Government of Canada bonds replaced the large inflows registered in 1976.

Net sales by Canadians of foreign securities produced an inflow of \$11 million, a marked contrast to the \$31 million outflow recorded in December 1976. Sales of common and preferred shares to United States residents accounted for more than 85% of the total net inflow.

En janvier, les opérations avec des non-résidents sur des valeurs mobilières canadiennes et étrangères en cours se sont soldées par une sortie nette de capitaux de \$37 millions, comparativement à une sortie de \$32 millions en décembre. Cette sortie a été totalement due aux valeurs canadiennes car les ventes nettes de valeurs étrangères se sont traduites par une entrée de capitaux.

Les échanges de valeurs canadiennes en cours ont donné lieu à une sortie nette de \$48 millions. En janvier, les rachats d'obligations garanties et non garanties ont produit une sortie nette de \$35 millions, alors que les transactions sur ces valeurs s'étaient soldées par des entrées pendant 19 mois consécutifs. Quant aux rachats d'actions ordinaires et privilégiées, ils ont entraîné une sortie nette de \$13 millions, suivant ainsi la même tendance qu'au cours de la dernière moitié de 1976.

Le revirement enregistré dans le commerce des obligations est principalement imputable à une sortie de \$32 millions consécutive aux émissions directes et garanties des gouvernements provinciaux. De plus, au titre des obligations du Gouvernement du Canada, une faible sortie de capitaux a remplacé les fortes entrées enregistrées en 1976.

Les ventes de valeurs étrangères par des Canadiens ont produit une entrée nette de \$11 millions, ce qui contraste fortement avec la sortie de \$31 millions enregistrée en décembre 1976; les ventes d'actions ordinaires et privilégiées à des résidents des États-Unis ont représenté plus de 85 % de cette entrée nette totale.

TABLE 1. Transactions in Outstanding Canadian Securities with Non-residents

| No. | Period | All non-residents — Tous non-résidents | | | Residents of the United States — Résidents des Etats-Unis | | |
|-----|----------------------|--|----------------------------------|---|---|----------------------------------|---|
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| | | millions of dollars | | | | | |
| 1 | 1975 — Year..... | 1,501.8 | 1,194.6 | + 307.2 | 584.7 | 557.8 | + 26.8 |
| 2 | 1976 — Year..... | 2,273.8 | 1,766.5 | + 507.3 | 757.2 | 787.3 | — 30.1 |
| 3 | 1977 — Months..... | | | | | | |
| 4 | 1976 — January | 221.0 | 110.9 | + 110.1 | 90.2 | 51.6 | + 38.6 |
| 5 | February | 195.7 | 145.9 | + 49.8 | 40.6 | 56.9 | — 16.3 |
| 6 | March..... | 236.2 | 154.7 | + 81.5 | 79.7 | 72.2 | + 7.5 |
| 7 | 1st quarter | 653.4 | 411.7 | + 241.7 | 210.8 | 180.8 | + 30.0 |
| 8 | April | 206.3 | 143.9 | + 62.4 | 59.6 | 65.7 | — 6.1 |
| 9 | May..... | 237.7 | 164.2 | + 73.5 | 85.7 | 70.0 | + 15.7 |
| 10 | June..... | 218.5 | 149.3 | + 69.2 | 71.1 | 67.0 | + 4.1 |
| 11 | 2nd quarter | 662.5 | 457.4 | + 205.1 | 216.4 | 202.7 | + 13.7 |
| 12 | July..... | 142.1 | 123.1 | + 19.0 | 39.5 | 48.3 | — 8.7 |
| 13 | August..... | 157.6 | 111.6 | + 46.0 | 53.5 | 56.0 | — 2.5 |
| 14 | September | 173.3 | 144.8 | + 28.5 | 56.1 | 73.1 | — 17.0 |
| 15 | 3rd quarter..... | 473.3 | 379.9 | + 93.4 | 149.4 | 177.8 | — 28.4 |
| 16 | October | 130.8 | 151.9 | — 21.0 | 44.4 | 82.0 | — 37.6 |
| 17 | November | 155.3 | 166.7 | — 11.3 | 54.9 | 60.8 | — 5.9 |
| 18 | December | 198.5 | 198.9 | — 0.5 | 81.2 | 83.2 | — 2.0 |
| 19 | 4th quarter..... | 484.6 | 517.5 | — 32.9 | 180.5 | 226.0 | — 445.5 |
| 20 | 1977 — January | 156.7 | 205.0 | — 48.2 | 70.6 | 87.6 | — 17.1 |
| 21 | February | | | | | | |
| 22 | March..... | | | | | | |
| 23 | 1st quarter | | | | | | |
| 24 | April | | | | | | |
| 25 | May..... | | | | | | |
| 26 | June..... | | | | | | |
| 27 | 2nd quarter | | | | | | |
| 28 | July..... | | | | | | |
| 29 | August..... | | | | | | |
| 30 | September | | | | | | |
| 31 | 3rd quarter..... | | | | | | |
| 32 | October | | | | | | |
| 33 | November | | | | | | |
| 34 | December | | | | | | |
| 35 | 4th quarter..... | | | | | | |

TABLEAU 1. Opérations avec des non-résidents sur des valeurs mobilières canadiennes en circulation

| Residents of the United Kingdom — Résidents du Royaume-Uni | | | Residents of Continental Europe — Résidents d'Europe continentale | | | All other non-residents — Tous autres non-résidents | | | Période | |
|--|----------------------------------|---|---|----------------------------------|---|---|----------------------------------|---|----------------------|----|
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | |
| millions de dollars | | | | | | | | | No | |
| 399.8 | 276.9 | + 122.8 | 330.9 | 249.9 | + 81.0 | 186.4 | 109.9 | + 76.5 | Année, 1975 | 1 |
| 596.1 | 355.1 | + 241.0 | 606.4 | 408.8 | + 197.6 | 314.2 | 215.4 | + 98.9 | Année, 1976 | 2 |
| | | | | | | | | | Mois, 1977 | 3 |
| 47.2 | 22.6 | + 24.6 | 48.9 | 28.4 | + 20.4 | 34.8 | 8.2 | + 26.6 | 1976 — Janvier | 4 |
| 55.1 | 27.5 | + 27.7 | 67.0 | 40.8 | + 26.1 | 33.0 | 20.7 | + 12.3 | Février | 5 |
| 46.4 | 29.1 | + 17.3 | 73.9 | 40.7 | + 33.2 | 36.2 | 12.7 | + 23.6 | Mars | 6 |
| 148.8 | 79.2 | + 69.5 | 189.8 | 110.1 | + 79.7 | 104.0 | 41.6 | + 62.4 | 1er trimestre | 7 |
| 74.4 | 20.7 | + 53.7 | 58.0 | 37.9 | + 20.1 | 14.4 | 19.6 | - 5.2 | Avril | 8 |
| 68.2 | 36.6 | + 31.7 | 64.7 | 43.0 | + 21.6 | 19.1 | 14.6 | + 4.5 | Mai | 9 |
| 67.1 | 26.9 | + 40.2 | 50.7 | 33.2 | + 17.4 | 29.6 | 22.2 | + 7.4 | Juin | 10 |
| 209.7 | 84.1 | + 125.6 | 173.3 | 114.2 | + 59.1 | 63.1 | 56.4 | + 6.7 | 2e trimestre | 11 |
| 34.1 | 31.9 | + 2.2 | 53.8 | 32.8 | + 21.1 | 14.6 | 10.1 | + 4.5 | Juillet | 12 |
| 50.1 | 14.7 | + 35.4 | 39.9 | 31.2 | + 8.7 | 14.1 | 9.7 | + 4.4 | Août | 13 |
| 37.5 | 32.1 | + 5.4 | 34.0 | 27.0 | + 7.0 | 45.8 | 12.6 | + 33.2 | Septembre | 14 |
| 21.7 | 78.7 | + 42.9 | 127.7 | 91.0 | + 36.7 | 74.5 | 32.4 | + 42.2 | 3e trimestre | 15 |
| 21.9 | 27.3 | - 5.4 | 41.6 | 26.7 | + 15.0 | 22.9 | 15.9 | + 7.0 | Octobre | 16 |
| 40.4 | 39.5 | + 0.9 | 34.6 | 34.0 | + 0.7 | 25.4 | 32.3 | - 7.0 | Novembre | 17 |
| 53.6 | 46.2 | + 7.5 | 39.2 | 32.8 | + 6.4 | 24.3 | 36.8 | - 12.4 | Décembre | 18 |
| 16.0 | 113.0 | + 3.0 | 115.5 | 93.4 | + 22.1 | 72.6 | 85.0 | - 12.4 | 4e trimestre | 19 |
| 23.2 | 34.7 | - 11.4 | 32.0 | 33.3 | - 1.3 | 30.9 | 49.4 | - 18.5 | 1977 — Janvier | 20 |
| | | | | | | | | | Février | 21 |
| | | | | | | | | | Mars | 22 |
| | | | | | | | | | 1er trimestre | 23 |
| | | | | | | | | | Avril | 24 |
| | | | | | | | | | Mai | 25 |
| | | | | | | | | | Juin | 26 |
| | | | | | | | | | 2e trimestre | 27 |
| | | | | | | | | | Juillet | 28 |
| | | | | | | | | | Août | 29 |
| | | | | | | | | | Septembre | 30 |
| | | | | | | | | | 3e trimestre | 31 |
| | | | | | | | | | Octobre | 32 |
| | | | | | | | | | Novembre | 33 |
| | | | | | | | | | Décembre | 34 |
| | | | | | | | | | 4e trimestre | 35 |

TABLE 2. Transactions in Outstanding Foreign Securities with Non-residents

| No. | Period | All non-residents — Tous non-résidents | | | Residents of the United States — Résidents des Etats-Unis | | |
|-----|----------------------|--|----------------------------------|---|---|----------------------------------|---|
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| | | millions of dollars | | | | | |
| 1 | 1975 — Year..... | 1,432.7 | 1,414.5 | + 18.2 | 1,337.7 | 1,320.0 | + 17.7 |
| 2 | 1976 — Year..... | 1,850.5 | 1,782.6 | + 67.9 | 1,676.1 | 1,615.8 | + 60.3 |
| 3 | 1977 — Months..... | | | | | | |
| 4 | 1976 — January | 176.4 | 193.5 | — 17.1 | 164.9 | 183.3 | — 18.4 |
| 5 | February | 196.1 | 202.4 | — 6.4 | 187.4 | 192.6 | — 5.2 |
| 6 | March..... | 190.2 | 172.6 | + 17.6 | 177.1 | 162.6 | + 14.5 |
| 7 | 1st quarter | 569.2 | 568.9 | + 0.3 | 535.9 | 538.9 | — 3.1 |
| 8 | April | 251.9 | 151.2 | + 100.8 | 240.4 | 135.4 | + 105.1 |
| 9 | May..... | 154.4 | 137.3 | + 17.0 | 140.8 | 127.8 | + 13.0 |
| 10 | June | 127.2 | 121.8 | + 5.4 | 115.4 | 109.7 | + 5.7 |
| 11 | 2nd quarter | 534.6 | 410.5 | + 124.1 | 497.6 | 372.9 | + 124.6 |
| 12 | July..... | 112.9 | 118.2 | — 5.3 | 98.7 | 104.1 | — 5.3 |
| 13 | August | 97.8 | 99.7 | — 1.9 | 82.5 | 87.6 | — 5.0 |
| 14 | September | 154.8 | 154.0 | + 0.8 | 137.7 | 138.4 | — 0.7 |
| 15 | 3rd quarter..... | 366.8 | 373.0 | — 6.2 | 320.2 | 331.2 | — 11.0 |
| 16 | October | 113.7 | 128.5 | — 14.8 | 95.7 | 111.5 | — 15.9 |
| 17 | November | 123.5 | 128.0 | — 4.5 | 106.5 | 108.0 | — 1.6 |
| 18 | December | 142.6 | 173.8 | — 31.2 | 120.3 | 153.2 | — 32.9 |
| 19 | 4th quarter..... | 379.8 | 430.2 | — 50.4 | 322.5 | 372.8 | — 50.3 |
| 20 | 1977 — January | 152.5 | 141.5 | + 11.0 | 136.5 | 128.1 | + 8.4 |
| 21 | February | | | | | | |
| 22 | March..... | | | | | | |
| 23 | 1st quarter | | | | | | |
| 24 | April | | | | | | |
| 25 | May..... | | | | | | |
| 26 | June | | | | | | |
| 27 | 2nd quarter | | | | | | |
| 28 | July..... | | | | | | |
| 29 | August | | | | | | |
| 30 | September | | | | | | |
| 31 | 3rd quarter..... | | | | | | |
| 32 | October | | | | | | |
| 33 | November | | | | | | |
| 34 | December | | | | | | |
| 35 | 4th quarter..... | | | | | | |

TABLEAU 2. Opérations avec des non-résidents sur des valeurs mobilières étrangères en circulation

| Residents of the United Kingdom — Résidents du Royaume-Uni | | | Residents of Continental Europe — Résidents d'Europe continentale | | | All other non-residents — Tous autres non-résidents | | | Période | |
|--|----------------------------------|--|---|----------------------------------|--|---|----------------------------------|--|----------------------|----|
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | |
| millions de dollars | | | | | | | | | No | |
| 36.9 | 29.9 | + 6.9 | 14.9 | 19.0 | - 4.1 | 43.2 | 45.6 | - 2.4 | Année, 1975 | 1 |
| 54.5 | 53.0 | + 1.5 | 29.3 | 33.7 | - 4.4 | 90.6 | 80.1 | + 10.5 | Année, 1976 | 2 |
| | | | | | | | | | Mois, 1977 | 3 |
| 3.5 | 2.4 | + 1.1 | 1.9 | 2.6 | - 0.7 | 6.1 | 5.2 | + 0.9 | 1976 - Janvier | 4 |
| 2.1 | 2.6 | - 0.5 | 2.4 | 2.4 | - | 4.2 | 4.8 | - 0.6 | Février | 5 |
| 5.9 | 2.3 | + 3.7 | 3.0 | 3.7 | - 0.7 | 4.1 | 4.0 | + 0.1 | Mars | 6 |
| 11.6 | 7.3 | + 4.2 | 7.3 | 8.6 | - 1.3 | 14.5 | 14.0 | + 0.5 | 1er trimestre | 7 |
| 2.7 | 2.4 | + 0.3 | 1.3 | 2.6 | - 1.4 | 7.5 | 10.7 | - 3.2 | Avril | 8 |
| 3.8 | 3.1 | + 0.7 | 4.0 | 2.6 | + 1.4 | 5.9 | 3.9 | + 2.0 | Mai | 9 |
| 3.5 | 4.0 | - 0.5 | 2.2 | 3.8 | - 1.7 | 6.1 | 4.3 | + 1.8 | Juin | 10 |
| 10.0 | 9.5 | + 0.4 | 7.4 | 9.1 | - 1.7 | 19.6 | 18.9 | + 0.7 | 2e trimestre | 11 |
| 6.6 | 4.6 | + 2.0 | 2.5 | 3.2 | - 0.8 | 5.1 | 6.3 | - 1.2 | Juillet | 12 |
| 5.0 | 5.6 | - 0.6 | 2.2 | 2.7 | - 0.5 | 8.1 | 3.9 | + 4.2 | Août | 13 |
| 6.7 | 5.9 | + 0.8 | 2.2 | 1.4 | + 0.7 | 8.2 | 8.4 | + 0.1 | Septembre | 14 |
| 18.3 | 16.0 | + 2.3 | 6.8 | 7.4 | - 0.5 | 21.5 | 18.5 | + 3.0 | 3e trimestre | 15 |
| 2.9 | 5.7 | - 2.7 | 3.5 | 5.7 | - 2.2 | 11.6 | 5.5 | + 6.1 | Octobre | 16 |
| 5.3 | 6.2 | - 0.9 | 2.0 | 1.6 | + 0.4 | 9.7 | 12.2 | - 2.5 | Novembre | 17 |
| 6.4 | 8.3 | - 1.9 | 2.3 | 1.3 | + 0.9 | 13.5 | 10.9 | + 2.6 | Décembre | 18 |
| 14.6 | 20.1 | - 5.5 | 7.7 | 8.6 | - 0.9 | 35.0 | 28.7 | + 6.3 | 4e trimestre | 19 |
| 7.0 | 6.4 | + 0.6 | 2.0 | 1.6 | + 0.4 | 7.1 | 5.3 | + 1.7 | 1977 - Janvier | 20 |
| | | | | | | | | | Février | 21 |
| | | | | | | | | | Mars | 22 |
| | | | | | | | | | 1er trimestre | 23 |
| | | | | | | | | | Avril | 24 |
| | | | | | | | | | Mai | 25 |
| | | | | | | | | | Juin | 26 |
| | | | | | | | | | 2e trimestre | 27 |
| | | | | | | | | | Juillet | 28 |
| | | | | | | | | | Août | 29 |
| | | | | | | | | | Septembre | 30 |
| | | | | | | | | | 3e trimestre | 31 |
| | | | | | | | | | Octobre | 32 |
| | | | | | | | | | Novembre | 33 |
| | | | | | | | | | Décembre | 34 |
| | | | | | | | | | 4e trimestre | 35 |

TABLE 3. Transactions in Outstanding Securities with Non-residents
January 1977

| No. | Type of issue | All non-residents — Tous non-résidents | | | Residents of the United States — Résidents des Etats-Unis | | |
|----------------------------------|---|--|----------------------------------|---|---|----------------------------------|---|
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| | | millions of dollars | | | | | |
| 1 | Grand total, Canadian and foreign securities..... | 309.2 | 346.4 | - 37.2 | 207.0 | 215.7 | - 8.7 |
| 2 | Canadian securities, total..... | 156.7 | 205.0 | - 48.2 | 70.6 | 87.6 | - 17.1 |
| 3 | Bonds and debentures..... | 71.8 | 107.2 | - 35.3 | 19.0 | 39.8 | - 20.8 |
| 4 | Common and preferred stock | 84.9 | 97.8 | - 12.9 | 51.6 | 47.8 | + 3.7 |
| 5 | Foreign securities, total..... | 152.5 | 141.5 | + 11.0 | 136.5 | 128.1 | + 8.4 |
| 6 | United States issues: Bonds and debentures..... | 20.8 | 20.1 | + 0.7 | 18.2 | 17.5 | + 0.7 |
| 7 | Common and preferred stock | 122.4 | 111.7 | + 10.7 | 115.9 | 107.4 | + 8.5 |
| 8 | United Kingdom issues: Bonds and debentures..... | 0.8 | 0.7 | + 0.1 | — | — | — |
| 9 | Common and preferred stock | — | 0.2 | - 0.2 | — | — | — |
| 10 | Other foreign issues: Bonds and debentures..... | 2.0 | 4.7 | - 2.7 | — | 2.0 | - 2.0 |
| 11 | Common and preferred stock | 6.5 | 4.0 | + 2.5 | 2.3 | 1.2 | + 1.1 |
| Analysis of bonds and debentures | | | | | | | |
| Canadian issues: | | | | | | | |
| Government of Canada: | | | | | | | |
| 12 | Direct..... | 43.2 | 48.7 | - 5.5 | 11.2 | 12.1 | - 0.9 |
| 13 | Guaranteed..... | 0.2 | 0.9 | - 0.7 | — | — | — |
| Provincial: | | | | | | | |
| 14 | Direct..... | 4.6 | 26.9 | - 22.3 | 0.1 | 19.1 | - 19.0 |
| 15 | Guaranteed..... | 9.3 | 18.7 | - 9.3 | 5.1 | 7.1 | - 2.0 |
| 16 | Municipal..... | 1.1 | 0.9 | + 0.2 | 0.2 | 0.5 | - 0.3 |
| 17 | Corporations..... | 13.2 | 11.0 | + 2.2 | 2.5 | 1.1 | + 1.5 |
| United States issues: | | | | | | | |
| 18 | Government..... | 0.1 | 1.6 | - 1.5 | 0.1 | 1.6 | - 1.5 |
| 19 | Eurobond..... | 1.1 | 1.5 | - 0.4 | — | 0.3 | - 0.3 |
| 20 | Other..... | 19.6 | 17.0 | + 2.6 | 18.1 | 15.6 | + 2.5 |

**TABLEAU 3. Opérations mensuelles avec des non-résidents sur des valeurs mobilières en circulation
janvier 1977**

| Residents of the United Kingdom — Résidents du Royaume-Uni | | | Residents of Continental Europe — Résidents d'Europe continentale | | | All other non-residents — Tous autres non-résidents | | | Genre d'émission | No |
|--|----------------------------------|---|---|----------------------------------|---|---|----------------------------------|---|--|----|
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | |
| millions de dollars | | | | | | | | | | |
| 30.2 | 41.0 | - 10.8 | 34.0 | 34.9 | - 0.9 | 38.0 | 54.7 | - 16.8 | Total général, valeurs mobilières canadiennes et étrangères. | 1 |
| 23.2 | 34.7 | - 11.4 | 32.0 | 33.3 | - 1.3 | 30.9 | 49.4 | - 18.5 | Valeurs canadiennes, total | 2 |
| 15.0 | 13.4 | + 1.7 | 15.6 | 14.6 | + 1.0 | 22.2 | 39.4 | - 17.2 | Obligations garanties et non garanties. | 3 |
| 8.2 | 21.3 | - 13.1 | 16.4 | 18.7 | - 2.3 | 8.7 | 10.0 | - 1.3 | Actions ordinaires et privilégiées | 4 |
| 7.0 | 6.4 | + 0.6 | 2.0 | 1.6 | + 0.4 | 7.1 | 5.3 | + 1.7 | Valeurs étrangères, total | 5 |
| 1.4 | 1.9 | - 0.5 | 0.7 | 0.2 | + 0.5 | 0.5 | 0.6 | - 0.1 | Émissions des États-Unis: Obligations garanties et non garanties. | 6 |
| 3.8 | 1.3 | + 2.5 | 0.6 | 0.5 | - | 2.1 | 2.5 | - 0.4 | Actions ordinaires et privilégiées | 7 |
| 0.6 | 0.7 | - | - | - | - | 0.1 | - | - 0.1 | Émissions du Royaume-Uni: Obligations garanties et non garanties. | 8 |
| - | 0.2 | - 0.2 | - | - | - | - | - | - | Actions ordinaires et privilégiées | 9 |
| 1.0 | 2.0 | - 1.0 | - | - | - | 0.9 | 0.6 | + 0.3 | Autres émissions étrangères: Obligations garanties et non garanties. | 10 |
| - 0.1 | 0.3 | - 0.2 | 0.7 | 0.9 | - 0.2 | 3.4 | 1.6 | + 1.8 | Actions ordinaires et privilégiées | 11 |
| Analyse des obligations garanties et non garanties | | | | | | | | | | |
| Émissions canadiennes: | | | | | | | | | | |
| Gouvernement du Canada: | | | | | | | | | | |
| 8.3 | 6.6 | + 1.7 | 6.7 | 4.2 | + 2.5 | 17.0 | 25.8 | - 8.8 | Émissions directes | 12 |
| 0.1 | 0.1 | - | 0.1 | 0.7 | - 0.6 | 0.1 | 0.1 | - | Émissions garanties | 13 |
| Provinces: | | | | | | | | | | |
| 1.0 | 1.8 | - 0.9 | 2.3 | 0.9 | + 1.5 | 1.3 | 5.1 | - 3.9 | Émissions directes | 14 |
| 1.7 | 1.5 | + 0.3 | 1.8 | 2.7 | - 0.9 | 0.8 | 7.4 | - 6.6 | Émissions garanties | 15 |
| 0.6 | 0.2 | + 0.3 | 0.1 | 0.1 | - | 0.2 | 0.1 | + 0.1 | Municipalités | 16 |
| 3.4 | 3.2 | + 0.2 | 4.5 | 5.9 | - 1.4 | 2.9 | 0.9 | + 2.0 | Sociétés | 17 |
| Émissions des États-Unis: | | | | | | | | | | |
| - | - | - | - | - | - | - | - | - | Gouvernement | 18 |
| 0.9 | 0.8 | + 0.1 | - | - | - | 0.3 | 0.5 | - 0.2 | Eurobonds | 19 |
| 0.5 | 1.1 | - 0.6 | 0.7 | 0.2 | + 0.5 | 0.2 | 0.1 | + 0.1 | Autres | 20 |

TABLE 4. Transactions in Outstanding Securities with Non-residents

Year-to-date - January 31, 1977

| No. | Type of issue | All non-residents — Tous non-résidents | | | Residents of the United States — Résidents des Etats-Unis | | |
|-----|---|--|----------------------------------|---|---|----------------------------------|---|
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| | | millions of dollars | | | | | |
| 1 | Grand total, Canadian and foreign securities..... | | | | | | |
| 2 | Canadian securities, total..... | | | | | | |
| 3 | Bonds and debentures..... | | | | | | |
| 4 | Common and preferred stock | | | | | | |
| 5 | Foreign securities, total..... | | | | | | |
| | United States issues: | | | | | | |
| 6 | Bonds and debentures..... | | | | | | |
| 7 | Common and preferred stock | | | | | | |
| | United Kingdom issues: | | | | | | |
| 8 | Bonds and debentures..... | | | | | | |
| 9 | Common and preferred stock | | | | | | |
| | Other foreign issues: | | | | | | |
| 10 | Bonds and debentures..... | | | | | | |
| 11 | Common and preferred stock | | | | | | |
| | | | | | | | See Table 3 |
| | Analysis of bonds and debentures | | | | | | |
| | Canadian issues: | | | | | | |
| | Government of Canada: | | | | | | |
| 12 | Direct..... | | | | | | |
| 13 | Guaranteed..... | | | | | | |
| | Provincial: | | | | | | |
| 14 | Direct..... | | | | | | |
| 15 | Guaranteed..... | | | | | | |
| 16 | Municipal | | | | | | |
| 17 | Corporations | | | | | | |
| | United States issues: | | | | | | |
| 18 | Government | | | | | | |
| 19 | Eurobond..... | | | | | | |
| 20 | Other | | | | | | |

TABLEAU 4. Opérations avec des non-résidents sur des valeurs mobilières en circulation
Depuis le début de l'année - 31 janvier, 1977

| Residents of the United Kingdom — Résidents du Royaume-Uni | | | Residents of Continental Europe — Résidents d'Europe Continentale | | | All other non-residents — Tous autres non-résidents | | | Genre d'émission | No |
|--|----------------------------------|---|---|----------------------------------|---|---|----------------------------------|---|------------------|----|
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | |
| millions de dollars | | | | | | | | | | |
| Total général, valeurs mobilières canadiennes et étrangères. | | | | | | | | | | 1 |
| Valeurs canadiennes, total..... | | | | | | | | | | 2 |
| Obligations garanties et non garanties. | | | | | | | | | | 3 |
| Actions ordinaires et privilégiées..... | | | | | | | | | | 4 |
| Valeurs étrangères, total..... | | | | | | | | | | 5 |
| Émissions des États-Unis: | | | | | | | | | | |
| Obligations garanties et non garanties. | | | | | | | | | | 6 |
| Actions ordinaires et privilégiées..... | | | | | | | | | | 7 |
| Émissions du Royaume-Uni: | | | | | | | | | | |
| Obligations garanties et non garanties. | | | | | | | | | | 8 |
| Actions ordinaires et privilégiées..... | | | | | | | | | | 9 |
| Autres émissions étrangères: | | | | | | | | | | |
| Obligations garanties et non garanties. | | | | | | | | | | 10 |
| Actions ordinaires et privilégiées..... | | | | | | | | | | 11 |
| Analyse des obligations garanties et non garanties | | | | | | | | | | |
| Émissions canadiennes: | | | | | | | | | | |
| Gouvernement du Canada: | | | | | | | | | | |
| Émissions directes..... | | | | | | | | | | 12 |
| Émissions garanties..... | | | | | | | | | | 13 |
| Provinces: | | | | | | | | | | |
| Émissions directes..... | | | | | | | | | | 14 |
| Émissions garanties..... | | | | | | | | | | 15 |
| Municipalités..... | | | | | | | | | | 16 |
| Sociétés..... | | | | | | | | | | 17 |
| Émissions des États-Unis: | | | | | | | | | | |
| Gouvernement..... | | | | | | | | | | 18 |
| Eurobonds..... | | | | | | | | | | 19 |
| Autres..... | | | | | | | | | | 20 |

TABLE 5. Transactions in Outstanding Canadian Bonds and Debentures and Common and Preferred Stocks with Non-residents

| No. | Period | Bonds and debentures — Obligations garanties et non garanties | | | | | |
|-----|---------------------|---|----------------------------------|---|---|----------------------------------|---|
| | | All non-residents — Tous non-résidents | | | Residents of the United States — Résidents Etats-Unis | | |
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| | | millions of dollars | | | | | |
| 1 | 1975 — Year..... | 629.8 | 327.4 | + 302.4 | 167.9 | 129.4 | + 38.4 |
| 2 | 1976 — Year..... | 1,151.1 | 573.9 | + 577.2 | 200.6 | 172.2 | + 28.5 |
| 3 | 1977 — Months..... | | | | | | |
| 4 | 1976 — January..... | 121.8 | 23.6 | + 98.2 | 45.9 | 10.7 | + 35.2 |
| 5 | February..... | 92.3 | 37.7 | + 54.6 | 6.5 | 4.5 | + 2.0 |
| 6 | March..... | 85.5 | 30.8 | + 54.7 | 6.3 | 7.6 | - 1.2 |
| 7 | 1st quarter..... | 299.6 | 92.1 | + 207.5 | 58.8 | 22.8 | + 36.0 |
| 8 | April..... | 110.4 | 49.1 | + 61.3 | 10.2 | 14.1 | - 3.9 |
| 9 | May..... | 110.9 | 48.8 | + 62.1 | 18.4 | 10.4 | + 8.0 |
| 10 | June..... | 118.3 | 32.9 | + 85.4 | 16.7 | 4.8 | + 11.9 |
| 11 | 2nd quarter..... | 339.6 | 130.8 | + 208.8 | 45.2 | 29.3 | + 16.0 |
| 12 | July..... | 66.5 | 36.8 | + 29.7 | 9.7 | 10.5 | - 0.8 |
| 13 | August..... | 85.4 | 22.4 | + 63.0 | 10.2 | 3.0 | + 7.2 |
| 14 | September..... | 100.2 | 48.9 | + 51.3 | 15.7 | 14.4 | + 1.3 |
| 15 | 3rd quarter..... | 252.1 | 108.3 | + 143.8 | 35.6 | 28.1 | + 7.5 |
| 16 | October..... | 72.8 | 66.7 | + 6.1 | 15.3 | 33.6 | - 18.2 |
| 17 | November..... | 86.6 | 78.9 | + 7.7 | 18.3 | 20.6 | - 2.3 |
| 18 | December..... | 100.3 | 97.0 | + 3.3 | 27.3 | 37.8 | - 10.5 |
| 19 | 4th quarter..... | 259.7 | 242.7 | + 17.1 | 61.0 | 92.0 | - 31.0 |
| 20 | 1977 — January..... | 71.8 | 107.2 | - 35.3 | 19.0 | 39.8 | - 20.8 |
| 21 | February..... | | | | | | |
| 22 | March..... | | | | | | |
| 23 | 1st quarter..... | | | | | | |
| 24 | April..... | | | | | | |
| 25 | May..... | | | | | | |
| 26 | June..... | | | | | | |
| 27 | 2nd quarter..... | | | | | | |
| 28 | July..... | | | | | | |
| 29 | August..... | | | | | | |
| 30 | September..... | | | | | | |
| 31 | 3rd quarter..... | | | | | | |
| 32 | October..... | | | | | | |
| 33 | November..... | | | | | | |
| 34 | December..... | | | | | | |
| 35 | 4th quarter..... | | | | | | |

TABEAU 5. Opérations avec des non-résidents sur des obligations canadiennes, garanties et non garanties et des actions ordinaires et privilégiées en circulation

| Common and preferred stocks — Actions ordinaires et privilégiées | | | | | | Période | No |
|--|-------------------------------|---------------------------------------|---|-------------------------------|---------------------------------------|----------------------|----|
| All non-residents — Tous non-résidents | | | Residents of the United States — Résidents des États-Unis | | | | |
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | |
| millions de dollars | | | | | | | |
| 872.0 | 867.2 | + 4.8 | 416.8 | 428.4 | — 11.6 | Année, 1975 | 1 |
| 1,122.7 | 1,192.6 | — 69.9 | 556.5 | 615.1 | — 58.6 | Année, 1976 | |
| | | | | | | Mois, 1977 | 3 |
| 99.2 | 87.3 | + 11.9 | 44.2 | 40.9 | + 3.3 | 1976 — Janvier | 4 |
| 103.4 | 108.2 | — 4.8 | 34.1 | 52.4 | — 18.3 | Février..... | 5 |
| 150.7 | 123.9 | + 26.8 | 73.3 | 64.6 | + 8.7 | Mars | 6 |
| 353.7 | 319.6 | + 34.2 | 152.0 | 158.0 | — 6.0 | 1er trimestre..... | 7 |
| 96.0 | 94.8 | + 1.1 | 49.4 | 51.6 | — 2.2 | Avril | 8 |
| 126.8 | 115.4 | + 11.4 | 67.3 | 59.6 | + 7.7 | Mai | 9 |
| 100.2 | 116.4 | — 16.2 | 54.4 | 62.2 | — 7.8 | Juin | 10 |
| 323.0 | 326.6 | — 3.6 | 171.2 | 173.4 | — 2.2 | 2e trimestre..... | 11 |
| 75.6 | 86.2 | — 10.7 | 29.8 | 37.7 | — 7.9 | Juillet | 12 |
| 72.2 | 89.1 | — 16.9 | 43.3 | 53.0 | — 9.7 | Août..... | 13 |
| 73.2 | 95.9 | — 22.8 | 40.4 | 58.7 | — 18.3 | Septembre..... | 14 |
| 221.2 | 271.6 | — 50.5 | 113.8 | 149.7 | — 35.9 | 3e trimestre | 15 |
| 58.0 | 85.2 | — 27.2 | 29.0 | 48.4 | — 19.4 | Octobre..... | 16 |
| 68.7 | 87.7 | — 19.0 | 36.6 | 40.2 | — 3.6 | Novembre..... | 17 |
| 98.1 | 101.9 | — 3.8 | 53.9 | 45.4 | + 8.5 | Décembre..... | 18 |
| 224.9 | 274.8 | — 49.9 | 119.6 | 134.0 | — 14.4 | 4e trimestre | 19 |
| 84.9 | 97.8 | — 12.9 | 51.6 | 47.8 | + 3.7 | 1977 — Janvier | 20 |
| | | | | | | Février..... | 21 |
| | | | | | | Mars | 22 |
| | | | | | | 1er trimestre..... | 23 |
| | | | | | | Avril | 24 |
| | | | | | | Mai | 25 |
| | | | | | | Juin..... | 26 |
| | | | | | | 2e trimestre | 27 |
| | | | | | | Juillet | 28 |
| | | | | | | Août..... | 29 |
| | | | | | | Septembre..... | 30 |
| | | | | | | 3e trimestre | 31 |
| | | | | | | Octobre..... | 32 |
| | | | | | | Novembre | 33 |
| | | | | | | Décembre..... | 34 |
| | | | | | | 4e trimestre | 35 |

TABLE 6. Transactions in Canadian Securities with Non-residents
Outstanding, New Issues, Retirements(1)

| | | 1975 | | | | Year — Année |
|---------------------------------|--|-------|-------|-------|---------|--------------------|
| No. | Type of issue | I | II | III | IV | |
| millions of dollars | | | | | | |
| Trade in outstanding securities | | | | | | |
| Bonds and debentures: | | | | | | |
| Government of Canada: | | | | | | |
| 1 | Direct..... | - 7 | + 17 | + 114 | + 121 | + 245 |
| 2 | Guaranteed..... | - | - | - 1 | + 1 | - |
| Provincial government: | | | | | | |
| 3 | Direct..... | - | - 7 | - 1 | + 8 | - |
| 4 | Guaranteed..... | + 4 | - 2 | + 5 | + 17 | + 24 |
| 5 | Municipal government (including institutions)..... | - 9 | - 1 | - | - 5 | - 15 |
| 6 | Corporations..... | - 1 | + 10 | + 21 | + 18 | + 48 |
| 7 | Sub-total, bonds and debentures..... | - 13 | + 17 | + 138 | + 160 | + 302 |
| 8 | Common and preferred stocks..... | - 22 | + 86 | - 5 | - 54 | + 5 |
| 9 | Total..... | - 35 | + 103 | + 133 | + 106 | + 307 |
| New issues | | | | | | |
| Bonds and debentures: | | | | | | |
| Government of Canada: | | | | | | |
| 10 | Direct..... | - | + 1 | + 79 | + 38 | + 118 |
| 11 | Guaranteed..... | - | - | - | + 70 | + 70 |
| Provincial government: | | | | | | |
| 12 | Direct..... | + 277 | + 613 | + 41 | + 415 | + 1,346 |
| 13 | Guaranteed..... | + 419 | + 260 | + 470 | + 909 | + 2,058 |
| 14 | Municipal government (including institutions)..... | + 89 | + 7 | + 166 | + 192 | + 454 |
| 15 | Corporations..... | + 121 | + 99 | + 157 | + 635 | + 1,012 |
| 16 | Sub-total, bonds and debentures..... | + 906 | + 980 | + 913 | + 2,259 | + 5,058 |
| 17 | Common and preferred stocks..... | + 3 | + 12 | + 16 | + 61 | + 92 |
| 18 | Total..... | + 909 | + 992 | + 929 | + 2,320 | + 5,150 |
| Retirements | | | | | | |
| Bonds and debentures: | | | | | | |
| Government of Canada: | | | | | | |
| 19 | Direct..... | - 1 | - 11 | - 28 | - 50 | - 90 |
| 20 | Guaranteed..... | - | - 2 | - | - | - 2 |
| Provincial government: | | | | | | |
| 21 | Direct..... | - 95 | - 23 | - 34 | - 10 | - 162 |
| 22 | Guaranteed..... | - 60 | - 16 | - 12 | - 13 | - 101 |
| 23 | Municipal government (including institutions)..... | - 18 | - 22 | - 13 | - 30 | - 83 |
| 24 | Corporations..... | - 61 | - 63 | - 41 | - 82 | - 247 |
| 25 | Sub-total, bonds and debentures..... | - 235 | - 137 | - 128 | - 185 | - 685 |
| 26 | Common and preferred stocks..... | - | - 3 | - | - 3 | - 6 |
| 27 | Total..... | - 235 | - 140 | - 128 | - 188 | - 691 |

TABLEAU 6. Opérations avec des non-résidents sur des valeurs mobilières canadiennes (en circulation, nouvelles émissions, remboursements)(1)

| 1976 | | | | | Genre d'émission | No |
|---|----------------|----------------|----------------|--------------------|---|-----------|
| I | II | III | IV | Year — Année | | |
| millions de dollars | | | | | | |
| Commerce de valeurs mobilières en circulation | | | | | | |
| | | | | | Obligations garanties et non garanties: | |
| | | | | | Gouvernement du Canada: | |
| + 107 | + 163 | + 102 | + 27 | + 399 | Émissions directes..... | 1 |
| + 3 | — | — | + 2 | + 5 | Émissions garanties..... | 2 |
| | | | | | Provinces: | |
| + 25 | + 4 | + 12 | — | + 41 | Émissions directes..... | 3 |
| + 23 | + 16 | + 9 | — 15 | + 33 | Émissions garanties..... | 4 |
| — | — 5 | — 1 | — 12 | — 18 | Municipalités (y compris institutions)..... | 5 |
| + 49 | + 31 | + 22 | + 15 | + 117 | Sociétés..... | 6 |
| + 207 | + 209 | + 144 | + 17 | + 577 | Total partiel, obligations garanties et non garanties..... | 7 |
| + 34 | — 4 | — 51 | — 50 | — 71 | Actions ordinaires et privilégiées..... | 8 |
| + 241 | + 205 | + 93 | — 33 | + 506 | Total..... | 9 |
| Nouvelles émissions | | | | | | |
| | | | | | Obligations garanties et non garanties: | |
| | | | | | Gouvernement du Canada: | |
| + 29 | + 23 | + 11 | + 29 | + 92 | Émissions directes..... | 10 |
| — | — | — | — | — | Émissions garanties..... | 11 |
| | | | | | Provinces: | |
| + 217 | + 281 | + 209 | + 231 | + 938 | Émissions directes..... | 12 |
| + 1,693 | + 448 | + 1,025 | + 654 | + 3,820 | Émissions garanties..... | 13 |
| + 322 | + 111 | + 171 | + 146 | + 750 | Municipalités (y compris institutions)..... | 14 |
| + 722 | + 1,008 | + 663 | + 782 | + 3,175 | Sociétés..... | 15 |
| + 2,983 | + 1,871 | + 2,079 | + 1,842 | + 8,775 | Total partiel, obligations garanties et non garanties..... | 16 |
| + 7 | + 7 | + 66 | + 7 | + 87 | Actions ordinaires et privilégiées..... | 17 |
| + 2,990 | + 1,878 | + 2,145 | + 1,849 | + 8,862 | Total..... | 18 |
| Remboursements | | | | | | |
| | | | | | Obligations garanties et non garanties: | |
| | | | | | Gouvernement du Canada: | |
| — | — 54 | — 4 | — 9 | — 67 | Émissions directes..... | 19 |
| — | — | — | — | — | Émissions garanties..... | 20 |
| | | | | | Provinces: | |
| — 65 | — 28 | — 35 | — 32 | — 160 | Émissions directes..... | 21 |
| — 46 | — 13 | — 36 | — 36 | — 131 | Émissions garanties..... | 22 |
| — 27 | — 21 | — 35 | — 18 | — 101 | Municipalités (y compris institutions)..... | 23 |
| — 56 | — 84 | — 67 | — 70 | — 277 | Sociétés..... | 24 |
| — 194 | — 200 | — 177 | — 165 | — 736 | Total partiel, obligations garanties et non garanties..... | 25 |
| — | — | — 36 | — 8 | — 44 | Actions ordinaires et privilégiées..... | 26 |
| — 194 | — 200 | — 213 | — 173 | — 780 | Total..... | 27 |

TABLE 7. Proceeds of New Issues of Canadian Securities Sold to Non-residents, by Currency of Payment

| | | Between Canada and all non-residents Entre le Canada et tous les non-résidents | | | | | | | | | |
|--|---|---|-----|-----|-------|--------------------|-------|-------|-------|-------|--------------------|
| | | 1975 | | | | | 1976 | | | | |
| No. | Type of issue | I | II | III | IV | Year — Année | I | II | III | IV | Year — Année |
| | | millions of dollars | | | | | | | | | |
| Payable in Canadian dollars only | | | | | | | | | | | |
| Bonds and debentures: | | | | | | | | | | | |
| Government of Canada: | | | | | | | | | | | |
| 1 | Direct | — | 1 | 79 | 38 | 118 | 29 | 23 | 11 | 29 | 92 |
| 2 | Guaranteed | — | — | — | 70 | 70 | — | — | — | — | — |
| Provincial government: | | | | | | | | | | | |
| 3 | Direct | 1 | 38 | 3 | 35 | 77 | 9 | 2 | 2 | 31 | 44 |
| 4 | Guaranteed | 103 | 3 | 102 | 252 | 460 | 10 | 7 | 8 | 9 | 34 |
| 5 | Municipal government (including institutions) | 4 | 4 | 12 | 16 | 36 | 1 | 16 | 21 | 4 | 42 |
| 6 | Corporations | 27 | 26 | 68 | 277 | 398 | 494 | 414 | 294 | 217 | 1,419 |
| 7 | Sub-total | 135 | 72 | 264 | 688 | 1,159 | 543 | 462 | 336 | 290 | 1,631 |
| 8 | Common and preferred stocks | 3 | 12 | 16 | 61 | 92 | 7 | 7 | 66 | 7 | 87 |
| 9 | Total | 138 | 84 | 280 | 749 | 1,251 | 550 | 469 | 402 | 297 | 1,718 |
| Payable optionally or solely in foreign currency | | | | | | | | | | | |
| Bonds and debentures: | | | | | | | | | | | |
| Government of Canada: | | | | | | | | | | | |
| 10 | Direct | — | — | — | — | — | — | — | — | — | — |
| 11 | Guaranteed | — | — | — | — | — | — | — | — | — | — |
| Provincial government: | | | | | | | | | | | |
| 12 | Direct | 276 | 575 | 38 | 380 | 1,269 | 208 | 279 | 207 | 200 | 894 |
| 13 | Guaranteed | 316 | 257 | 368 | 657 | 1,598 | 1,683 | 441 | 1,017 | 645 | 3,786 |
| 14 | Municipal government (including institutions) | 85 | 3 | 154 | 176 | 418 | 321 | 95 | 150 | 142 | 708 |
| 15 | Corporations | 94 | 73 | 89 | 358 | 614 | 228 | 594 | 369 | 565 | 1,756 |
| 16 | Sub-total | 771 | 908 | 649 | 1,571 | 3,899 | 2,440 | 1,409 | 1,743 | 1,552 | 7,144 |
| 17 | Common and preferred stocks | — | — | — | — | — | — | — | — | — | — |
| 18 | Total | 771 | 908 | 649 | 1,571 | 3,899 | 2,440 | 1,409 | 1,743 | 1,552 | 7,144 |

TABLE 8. Offerings and Deliveries of New Issues of Canadian Bonds and Debentures Sold to Non-residents

| | | To all non-residents — À tous les non-résidents | | | | | | | | | |
|---------|--|---|--------------|--------------|--------------|--------------------|--------------|--------------|--------------|--------------|--------------------|
| | | 1975 | | | | | 1976 | | | | |
| No. | Item | I | II | III | IV | Year — Année | I | II | III | IV | Year — Année |
| | | millions of dollars | | | | | | | | | |
| 1 | Undelivered balance, beginning of period | 301 | 172 | 123 | 574 | 301 | 318 | 676 | 1,038 | 264 | 318 |
| 2 | Offering of current period | 777 | 931 | 1,364 | 2,003 | 5,075 | 3,341 | 2,233 | 1,305 | 1,980 | 8,855 |
| 3 | Sub-total | 1,078 | 1,103 | 1,487 | 2,577 | 5,376 | 3,659 | 2,909 | 2,343 | 2,244 | 9,173 |
| Deduct: | | | | | | | | | | | |
| 4 | Proceeds of offering of current period | 689 | 835 | 830 | 1,711 | 4,757 | 2,656 | 1,225 | 1,186 | 1,665 | 8,457 |
| 5 | Proceeds of offering of prior periods | 217 | 145 | 83 | 548 | 301 | 327 | 646 | 893 | 177 | 318 |
| 6 | Sub-total | 906 | 980 | 913 | 2,259 | 5,058 | 2,983 | 1,871 | 2,079 | 1,842 | 8,775 |
| 7 | Undelivered balance, end of period | 172 | 123 | 574 | 318 | 318 | 676 | 1,038 | 264 | 402 | 402 |

TABLEAU 7. Produit de la vente de nouvelles émissions de valeurs mobilières canadiennes aux non-résidents, selon la devise de paiement

| Between Canada and the United States — Entre le Canada et les États-Unis | | | | | | | | | | Genre d'émission | No |
|--|------------|------------|--------------|--------------------|--------------|------------|--------------|--------------|--------------------|---|-----------|
| 1975 | | | | | 1976 | | | | | | |
| I | II | III | IV | Year — Année | I | II | III | IV | Year — Année | | |
| millions de dollars | | | | | | | | | | | |
| | | | | | | | | | | Payables en dollars canadiens | |
| | | | | | | | | | | Obligations garanties et non garanties: | |
| | | | | | | | | | | Gouvernement du Canada: | |
| — | — | 1 | 1 | 2 | 10 | 5 | 1 | 1 | 17 | Émissions directes | 1 |
| — | — | — | — | — | — | — | — | — | — | Émissions garanties | 2 |
| | | | | | | | | | | Provinces: | |
| 1 | 2 | 1 | 3 | 7 | 3 | 1 | 1 | 1 | 6 | Émissions directes | 3 |
| 1 | 2 | 1 | 1 | 5 | 7 | 4 | 5 | 4 | 20 | Émissions garanties | 4 |
| 1 | 3 | 2 | 1 | 7 | 1 | 1 | 1 | 1 | 4 | Municipalités (y compris institutions) | 5 |
| 17 | 16 | 13 | 6 | 52 | 6 | 8 | 7 | 6 | 27 | Sociétés | 6 |
| 20 | 23 | 18 | 12 | 73 | 27 | 19 | 15 | 13 | 74 | Total partiel | 7 |
| 3 | 4 | 5 | 60 | 72 | 2 | 2 | 66 | 4 | 74 | Actions ordinaires et privilégiées | 8 |
| 23 | 27 | 23 | 72 | 145 | 29 | 21 | 81 | 17 | 148 | Total | 9 |
| | | | | | | | | | | Payables au choix ou entièrement en devises étrangères | |
| | | | | | | | | | | Obligations garanties et non garanties: | |
| | | | | | | | | | | Gouvernement du Canada: | |
| — | — | — | — | — | — | — | — | — | — | Émissions directes | 10 |
| — | — | — | — | — | — | — | — | — | — | Émissions garanties | 11 |
| | | | | | | | | | | Provinces: | |
| 275 | 521 | 38 | 343 | 1,177 | 73 | 102 | 49 | 200 | 424 | Émissions directes | 12 |
| 312 | 257 | 253 | 500 | 1,322 | 1,543 | 337 | 823 | 397 | 3,100 | Émissions garanties | 13 |
| 59 | 3 | 96 | 111 | 269 | 224 | 37 | 98 | 142 | 501 | Municipalités (y compris institutions) | 14 |
| 93 | 71 | 69 | 307 | 540 | 138 | 417 | 267 | 407 | 1,229 | Sociétés | 15 |
| 739 | 852 | 456 | 1,261 | 3,308 | 1,978 | 893 | 1,237 | 1,146 | 5,254 | Total partiel | 16 |
| — | — | — | — | — | — | — | — | — | — | Actions ordinaires et privilégiées | 17 |
| 739 | 852 | 456 | 1,261 | 3,308 | 1,978 | 893 | 1,237 | 1,146 | 5,254 | Total | 18 |

TABLE 8. Offres et livraisons de nouvelles émissions d'obligations garanties et non garanties canadiennes vendues aux non-résidents

| To the United States — Aux États-Unis | | | | | | | | | | Détail | No |
|---------------------------------------|------------|------------|--------------|--------------------|--------------|--------------|--------------|--------------|--------------------|---|----------|
| 1975 | | | | | 1976 | | | | | | |
| I | II | III | IV | Year — Année | I | II | III | IV | Year — Année | | |
| millions de dollars | | | | | | | | | | | |
| 301 | 172 | 52 | 433 | 301 | 193 | 518 | 891 | 219 | 193 | Émissions à livrer en début de période | 1 |
| 630 | 755 | 855 | 1,033 | 3,273 | 2,330 | 1,284 | 580 | 1,342 | 5,536 | Offres, période en cours | 2 |
| 931 | 927 | 907 | 1,466 | 3,574 | 2,523 | 1,802 | 1,471 | 1,561 | 5,729 | Total partiel | 3 |
| | | | | | | | | | | Moins: | |
| 542 | 738 | 455 | 846 | 3,080 | 1,823 | 447 | 521 | 1,042 | 5,134 | Produit des offres de la période en cours..... | 4 |
| 217 | 137 | 19 | 427 | 301 | 182 | 464 | 731 | 117 | 193 | Produit des offres des périodes antérieures ... | 5 |
| 759 | 875 | 474 | 1,273 | 3,381 | 2,005 | 911 | 1,252 | 1,159 | 5,327 | Total partiel | 6 |
| 172 | 52 | 433 | 193 | 193 | 518 | 891 | 219 | 402 | 402 | Émissions à livrer en fin de période | 7 |

TABLE 9. Transactions in Selected Canadian Short-term Money Market Instruments(1)

| | | All non-residents — Tous non-résidents | | | | | | | | | | |
|---|-------------------|--|-------|-------|-------|--------------------|-------|-------|-------|-------|--------------------|------------------------------------|
| | | Transactions — Opérations | | | | | | | | | | Amount outstandi |
| Item | | 1975 | | | | | 1976 | | | | | Dec. 31 1976 |
| | | I | II | III | IV | Year — Année | I | II | III | IV | Year — Année | Solde impayé 31 déc. 1976 |
| No. | | millions of dollars | | | | | | | | | | |
| Government of Canada treasury bills: | | | | | | | | | | | | |
| 1 | Sales | 180 | 325 | 169 | 83 | 757 | 340 | 384 | 917 | 1,021 | 2,662 | |
| 2 | Purchases(2)..... | 156 | 311 | 167 | 86 | 720 | 155 | 288 | 552 | 969 | 1,964 | |
| 3 | Net..... | + 24 | + 14 | + 2 | - 3 | + 37 | + 185 | + 96 | + 365 | + 52 | + 698 | 820 |
| Commercial paper:(3) | | | | | | | | | | | | |
| 4 | Sales | 375 | 281 | 174 | 149 | 979 | 304 | 268 | 350 | 255 | 1,177 | |
| 5 | Purchases(2)..... | 370 | 273 | 162 | 133 | 938 | 184 | 231 | 233 | 243 | 891 | |
| 6 | Net..... | + 5 | + 8 | + 12 | + 16 | + 41 | + 120 | + 37 | + 117 | + 12 | + 286 | 442 |
| Finance company paper: | | | | | | | | | | | | |
| 7 | Sales | 1,172 | 1,046 | 801 | 808 | 3,827 | 853 | 920 | 975 | 950 | 3,698 | |
| 8 | Purchases(2)..... | 996 | 979 | 956 | 679 | 3,610 | 878 | 1,024 | 988 | 788 | 3,678 | |
| 9 | Net..... | + 176 | + 67 | - 155 | + 129 | + 257 | - 25 | - 104 | - 13 | + 162 | + 20 | 713 |
| Other Canadian short-term paper: | | | | | | | | | | | | |
| Provincial and municipal governments, direct and guaranteed: | | | | | | | | | | | | |
| 10 | Sales | 282 | 288 | 349 | 209 | 1,128 | 433 | 288 | 265 | 317 | 1,303 | |
| 11 | Purchases(2)..... | 217 | 310 | 301 | 251 | 1,079 | 343 | 333 | 332 | 326 | 1,334 | |
| 12 | Net..... | + 65 | - 22 | + 48 | - 42 | + 49 | + 90 | - 45 | - 67 | - 9 | - 31 | 96 |
| Banks: | | | | | | | | | | | | |
| 13 | Sales | 88 | 16 | 77 | 24 | 205 | 89 | 167 | 53 | 88 | 397 | |
| 14 | Purchases(2)..... | 77 | 23 | 67 | 46 | 213 | 47 | 171 | 73 | 61 | 352 | |
| 15 | Net..... | + 11 | - 7 | + 10 | - 22 | - 8 | + 42 | - 4 | - 20 | + 27 | + 45 | 55 |
| Other financial corporations: | | | | | | | | | | | | |
| 16 | Sales | 379 | 303 | 216 | 276 | 1,174 | 320 | 419 | 423 | 525 | 1,687 | |
| 17 | Purchases(2)..... | 305 | 280 | 222 | 261 | 1,068 | 267 | 434 | 458 | 352 | 1,511 | |
| 18 | Net..... | + 74 | + 23 | - 6 | + 15 | + 106 | + 53 | - 15 | - 35 | + 173 | + 176 | 408 |
| Total, other short-term paper: | | | | | | | | | | | | |
| 19 | Sales | 749 | 607 | 642 | 509 | 2,507 | 842 | 874 | 741 | 930 | 3,387 | |
| 20 | Purchases(2)..... | 599 | 613 | 590 | 558 | 2,360 | 657 | 938 | 863 | 739 | 3,197 | |
| 21 | Net..... | + 150 | - 6 | + 52 | - 49 | + 147 | + 185 | - 64 | - 122 | + 191 | + 190 | 559 |
| Total: | | | | | | | | | | | | |
| 22 | Sales | 2,476 | 2,259 | 1,786 | 1,549 | 8,070 | 2,339 | 2,446 | 2,983 | 3,156 | 10,924 | |
| 23 | Purchases(2)..... | 2,121 | 2,176 | 1,875 | 1,456 | 7,628 | 1,874 | 2,481 | 2,636 | 2,739 | 9,730 | |
| 24 | Net | + 355 | + 83 | - 89 | + 93 | + 442 | + 465 | - 35 | + 347 | + 417 | + 1,1 | 2,534 |

TABLEAU 9. Opérations sur certains effets du commerce du marché monétaire à court terme au Canada(1)

| Residents of the United States — Résidents des États-Unis | | | | | | | | | |
|---|-------|-------|-------|--------------------|-------|-------|-------|-------|--------------------|
| Transactions — Opérations | | | | | | | | | |
| 1975 | | | | | 1976 | | | | |
| I | II | III | IV | Year — Année | I | II | III | IV | Year — Année |
| millions de dollars | | | | | | | | | |
| | | | | | | | | | |
| 110 | 112 | 58 | 25 | 305 | 80 | 117 | 333 | 410 | 940 |
| 84 | 135 | 60 | 24 | 303 | 76 | 95 | 334 | 408 | 913 |
| + 26 | - 23 | - 2 | + 1 | + 2 | + 4 | + 22 | - 1 | + 2 | + 27 |
| | | | | | | | | | |
| 375 | 280 | 173 | 149 | 977 | 300 | 266 | 344 | 247 | 1,157 |
| 370 | 272 | 161 | 133 | 936 | 180 | 229 | 232 | 230 | 871 |
| + 5 | + 8 | + 12 | + 16 | + 41 | + 120 | + 37 | + 112 | + 17 | + 286 |
| | | | | | | | | | |
| 1,141 | 1,024 | 780 | 807 | 3,752 | 851 | 914 | 970 | 947 | 3,682 |
| 975 | 948 | 919 | 673 | 3,515 | 877 | 1,021 | 983 | 783 | 3,664 |
| + 166 | + 76 | - 139 | + 134 | + 237 | - 26 | - 107 | - 13 | + 164 | + 18 |
| | | | | | | | | | |
| 257 | 255 | 301 | 169 | 982 | 325 | 218 | 202 | 250 | 995 |
| 180 | 279 | 275 | 187 | 921 | 293 | 243 | 257 | 256 | 1,049 |
| + 77 | - 24 | + 26 | - 18 | + 61 | + 32 | - 25 | - 55 | - 6 | - 54 |
| | | | | | | | | | |
| 87 | 15 | 78 | 23 | 203 | 84 | 167 | 53 | 87 | 391 |
| 76 | 22 | 68 | 45 | 211 | 47 | 171 | 68 | 60 | 346 |
| + 11 | - 7 | + 10 | - 22 | - 8 | + 37 | - 4 | - 15 | + 27 | + 45 |
| | | | | | | | | | |
| 378 | 302 | 215 | 270 | 1,165 | 289 | 412 | 421 | 496 | 1,618 |
| 304 | 279 | 221 | 261 | 1,065 | 255 | 423 | 437 | 346 | 1,461 |
| + 74 | - 23 | - 6 | + 9 | + 100 | + 34 | - 11 | - 16 | + 150 | + 157 |
| | | | | | | | | | |
| 722 | 572 | 594 | 462 | 2,350 | 698 | 797 | 676 | 833 | 3,004 |
| 560 | 580 | 564 | 493 | 2,197 | 595 | 837 | 762 | 662 | 2,856 |
| + 162 | - 8 | + 30 | - 31 | + 153 | + 103 | - 40 | - 86 | + 171 | + 148 |
| | | | | | | | | | |
| 2,348 | 1,988 | 1,605 | 1,443 | 7,384 | 1,929 | 2,094 | 2,323 | 2,437 | 8,783 |
| 1,989 | 1,935 | 1,704 | 1,323 | 6,951 | 1,728 | 2,182 | 2,311 | 2,083 | 8,304 |
| + 359 | + 53 | - 99 | + 120 | + 433 | + 201 | - 88 | + 12 | + 354 | + 479 |

Détail

No

Bons du trésor du Gouvernement du Canada:

| | |
|----------------|---|
| Ventes..... | 1 |
| Achats(2)..... | 2 |
| Net..... | 3 |

Effets de commerce canadiens(3):

| | |
|----------------|---|
| Ventes..... | 4 |
| Achats(2)..... | 5 |
| Net..... | 6 |

Effets des sociétés de financement:

| | |
|----------------|---|
| Ventes..... | 7 |
| Achats(2)..... | 8 |
| Net..... | 9 |

Autres effets de commerce canadiens:

| | |
|--|----|
| Administration provinciales et municipales, garanties et non garanties: | |
| Ventes..... | 10 |
| Achats(2)..... | 11 |
| Net..... | 12 |

Banques:

| | |
|----------------|----|
| Ventes..... | 13 |
| Achats(2)..... | 14 |
| Net..... | 15 |

Autres sociétés de financement:

| | |
|----------------|----|
| Ventes..... | 16 |
| Achats(2)..... | 17 |
| Net..... | 18 |

Total, autres effets à court-terme:

| | |
|----------------|----|
| Ventes..... | 19 |
| Achats(2)..... | 20 |
| Net..... | 21 |

Total:

| | |
|----------------|----|
| Ventes..... | 22 |
| Achats(2)..... | 23 |
| Net..... | 24 |

TABLE 10. Selected Capital Market Statistics

| No. | Period | Stock prices | | Selected capital market yields | | |
|-----|----------------------|--|---|--|--|---|
| | | Cours des actions | | Certains rendements du marché des capitaux | | |
| | | Canada | United States | Long-term | | |
| | | | États-Unis | Long terme | | |
| | | Statistics Canada Investors Index 1971=100 | Standard and Poor's Standard 500 1941-43=10 | Canadian industrials average (1) | Government of Canada average (2) | United States government average (3) |
| | | Indice des placements de Statistique Canada 1971=100 | Indice Standard 500 de Standard and Poor's 1941-43=10 | Moyenne des valeurs industrielles canadiennes (1) | Moyenne du gouvernement du Canada (2) | Moyenne du gouvernement des États-Unis (3) |
| 1 | 1975 - January | 94.9 | 72.56 | 10.44 | 8.30 | 6.68 |
| 2 | February | 103.0 | 80.10 | 9.99 | 8.17 | 6.61 |
| 3 | March | 102.0 | 83.78 | 10.15 | 8.47 | 6.73 |
| 4 | April | 103.3 | 84.72 | 10.75 | 9.04 | 7.03 |
| 5 | May | 105.6 | 90.10 | 10.62 | 8.71 | 6.99 |
| 6 | June | 106.0 | 92.40 | 10.57 | 8.88 | 6.86 |
| 7 | July | 108.5 | 92.49 | 10.93 | 9.34 | 6.89 |
| 8 | August | 105.8 | 85.71 | 10.94 | 9.39 | 7.06 |
| 9 | September | 103.1 | 84.62 | 11.40 | 9.72 | 7.29 |
| 10 | October | 98.4 | 88.57 | 11.15 | 9.33 | 7.29 |
| 11 | November | 99.1 | 90.07 | 11.15 | 9.58 | 7.21 |
| 12 | December | 97.7 | 88.74 | 11.06 | 9.49 | 7.17 |
| 13 | 1976 - January | 102.2 | 96.86 | 10.75 | 9.29 | 6.94 |
| 14 | February | 110.3 | 100.64 | 10.69 | 9.27 | 6.92 |
| 15 | March | 110.6 | 101.08 | 10.82 | 9.39 | 6.87 |
| 16 | April | 110.0 | 101.93 | 10.64 | 9.34 | 6.73 |
| 17 | May | 111.7 | 101.16 | 10.57 | 9.32 | 6.99 |
| 18 | June | 109.8 | 101.78 | 10.74 | 9.35 | 6.92 |
| 19 | July | 108.1 | 104.20 | 10.68 | 9.37 | 6.85 |
| 20 | August | 107.8 | 103.29 | 10.42 | 9.24 | 6.79 |
| 21 | September | 107.4 | 105.45 | 10.33 | 9.16 | 6.70 |
| 22 | October | 102.1 | 101.89 | 10.25 | 9.09 | 6.65 |
| 23 | November | 97.9 | 101.19 | 10.04 | 8.82 | 6.62 |
| 24 | December | 97.0 | 104.66 | 9.83 | 8.47 | 6.39 |
| 25 | 1977 - January | 100.3 | 103.81 | 9.76 | 8.52 | 6.68 |
| 26 | February | | | | | |
| 27 | March | | | | | |
| 28 | April | | | | | |
| 29 | May | | | | | |
| 30 | June | | | | | |
| 31 | July | | | | | |
| 32 | August | | | | | |
| 33 | September | | | | | |
| 34 | October | | | | | |
| 35 | November | | | | | |
| 36 | December | | | | | |

TABLEAU 10. Certaines statistiques du marché des capitaux

| Selected capital market yields — Certains rendements du marché des capitaux | | | | Forward premium(+) or discount(-) United-States dollar in Canada 90-days (8) | | Période | No |
|---|--|--|----------------------|--|--------|----------------------|----|
| Short-term — Court terme | | | | Déport(+) ou Report(-) à terme du dollar États-Unis à 90 jours au Canada (8) | | | |
| Finance company paper 90-days — Effets des sociétés de financement à 90 jours | Commercial paper 90-days — Effets de commerce à 90 jours | Treasury bills 90-days — Bons du trésor à 90 jours | | Eurodollars (4) | | | |
| Canadian (4) | United States (5) | Canadian (6) | United States (7) | | | | |
| Canada (4) | États-Unis (5) | Canada (6) | États-Unis (7) | | | | |
| 7.12 | 6.70 | 6.40 | 5.77 | 8.06 | — 0.65 | 1975 — Janvier | 1 |
| 6.61 | 6.44 | 6.26 | 5.61 | 7.63 | — 0.49 | Février | 2 |
| 6.86 | 6.05 | 6.33 | 5.70 | 7.00 | — 0.45 | Mars | 3 |
| 7.64 | 6.18 | 6.85 | 5.88 | 6.81 | 0.68 | Avril | 4 |
| 7.12 | 5.52 | 6.87 | 5.35 | 5.94 | 0.99 | Mai | 5 |
| 7.25 | 6.18 | 6.99 | 5.83 | 6.75 | 0.55 | Juin | 6 |
| 7.64 | 6.57 | 7.44 | 6.51 | 6.94 | 0.63 | Juillet | 7 |
| 8.55 | 6.83 | 7.87 | 6.80 | 7.56 | 1.18 | Août | 8 |
| 8.94 | 6.96 | 8.41 | 7.34 | 7.38 | 1.58 | Septembre | 9 |
| 8.81 | 6.05 | 8.16 | 5.85 | 6.75 | 2.30 | Octobre | 10 |
| 9.34 | 5.92 | 8.52 | 5.52 | 7.00 | 3.29 | Novembre | 11 |
| 9.34 | 5.78 | 8.64 | 5.34 | 5.94 | 3.47 | Décembre | 12 |
| 8.94 | 5.13 | 8.59 | 4.76 | 5.38 | 3.73 | 1976 — Janvier | 13 |
| 8.94 | 5.26 | 8.79 | 4.87 | 5.63 | 3.82 | Février | 14 |
| 9.99 | 5.26 | 9.07 | 4.93 | 5.63 | 4.66 | Mars | 15 |
| 9.73 | 5.13 | 8.99 | 4.91 | 5.50 | 4.34 | Avril | 16 |
| 9.20 | 5.92 | 8.94 | 5.50 | 6.50 | 3.23 | Mai | 17 |
| 9.20 | 5.92 | 8.98 | 5.37 | 6.06 | 3.85 | Juin | 18 |
| 9.34 | 5.52 | 9.07 | 5.23 | 5.75 | 3.91 | Juillet | 19 |
| 9.34 | 5.39 | 9.13 | 5.09 | 5.56 | 4.20 | Août | 20 |
| 9.47 | 5.39 | 9.11 | 5.07 | 5.81 | 3.75 | Septembre | 21 |
| 9.07 | 5.13 | 9.01 | 4.93 | 5.50 | 3.80 | Octobre | 22 |
| 8.68 | 4.87 | 8.59 | 4.47 | 5.19 | 3.91 | Novembre | 23 |
| 8.16 | 4.75 | 8.14 | 4.41 | 5.13 | 3.21 | Décembre | 24 |
| 8.16 | 4.87 | 8.04 | 4.72 | 5.13 | 3.03 | 1977 — Janvier | 25 |
| | | | | | | Février | 26 |
| | | | | | | Mars | 27 |
| | | | | | | Avril | 28 |
| | | | | | | Mai | 29 |
| | | | | | | Juin | 30 |
| | | | | | | Juillet | 31 |
| | | | | | | Août | 32 |
| | | | | | | Septembre | 33 |
| | | | | | | Octobre | 34 |
| | | | | | | Novembre | 35 |
| | | | | | | Décembre | 36 |

Security Transactions with non-residents

FEBRUARY 1977

Opérations avec des non-résidents sur des valeurs mobilières

FÉVRIER 1977

Government
Publications



CATALOGUE

67-002

MONTHLY - MENSUEL

ERRATA

Page 5.

SECURITY TRANSACTIONS WITH NON-RESIDENTS

OPÉRATIONS AVEC DES NON-RÉSIDENTS SUR VALEURS MOBILIÈRES

February - 1977 - Février

Transactions in outstanding Canadian and foreign securities with non-residents produced a net capital outflow of \$22 million, a reduction of \$18 million from the net outflow recorded in January. Net purchases by Canadians of foreign securities accounted for over 90% of the net outflow.

Trading in outstanding Canadian securities produced a net outflow of \$2 million, compared with an outflow of \$55 million in the previous month. Sales and purchases of debt issues were fairly evenly matched, and repurchases of common and preferred shares resulted in an outflow of almost \$2 million.

Net purchases by Canadians of foreign securities produced an outflow of \$20 million. Over 80% of the net outflow from trading in outstanding foreign securities was with residents of the United States. Purchases of bonds and debentures resulted in an outflow of \$17 million, and repurchases of common and preferred shares produced an outflow of almost \$4 million.

For the year to date, trading in both outstanding foreign and Canadian securities produced an outflow of \$63 million compared with an inflow of \$136 million for the same period in 1976.

Les opérations avec des non-résidents sur des valeurs mobilières canadiennes et étrangères en cours se sont soldées par une sortie nette de capitaux de \$22 millions, en baisse de \$18 millions par rapport à la sortie nette enregistrée en janvier. Les achats nets de valeurs étrangères par les Canadiens ont représenté plus de 90 % de cette sortie nette.

Le commerce des valeurs canadiennes en cours a entraîné une sortie nette de \$2 millions, comparativement à une sortie de \$55 millions le mois précédent. Les achats et les ventes d'obligations émises se sont à peu près compensés, tandis que les rachats d'actions ordinaires et privilégiées ont donné lieu à une sortie de presque \$2 millions.

Les achats nets de valeurs étrangères par les Canadiens se sont traduits par une sortie de \$20 millions. Les résidents des États-Unis ont été à l'origine de plus de 80 % de la sortie nette enregistrée au titre du commerce des valeurs mobilières étrangères en cours. Les achats d'obligations garanties et non garanties ont entraîné une sortie de \$17 millions et les rachats d'actions ordinaires et privilégiées une sortie de presque \$4 millions.

Depuis le début de l'année, les échanges de valeurs mobilières étrangères et canadiennes et de valeurs en cours se sont soldés par une sortie de \$63 millions alors que pour la même période de 1976, on avait enregistré une entrée de \$136 millions.

SECURITY TRANSACTIONS WITH NON-RESIDENTS

OPÉRATIONS AVEC DES NON RÉSIDENTS SUR DES VALEURS MOBILIÈRES

FEBRUARY - 1977 - FÉVRIER

Published by Authority of
The Minister of Industry, Trade and Commerce

Publication autorisée par
le ministre de l'Industrie et du Commerce

June - 1977 - Juin
3-1200-503

Price—Prix: 40 cents
\$4.00 a year—par année

Vol. 43—No. 2

TABLES

| | Page |
|--|------|
| Transactions in Outstanding Canadian Securities with Non-residents | 6 |
| Transactions in Outstanding Foreign Securities with Non-residents | 8 |
| Transactions in Outstanding Securities with Non-residents — For the Month — February 1977 | 10 |
| Transactions in Outstanding Securities with Non-residents — Year-to-Date — February 28, 1977 | 12 |
| Transactions in Outstanding Canadian Bonds and Debentures and Common and Preferred Stocks with Non-residents | 14 |
| Transactions in Canadian Securities with Non-residents — Outstanding, New Issues, Retirements | 16 |
| Proceeds of New Issues of Canadian Securities Sold to Non-residents — by Currency of payment | 18 |
| Offerings and Deliveries of New Issues of Canadian Bonds and Debentures Sold to Non-residents | 18 |
| Transactions in Selected Canadian Short-term Money Market Instruments | 20 |
| Selected Capital Market Statistics | 22 |

TABLEAUX

| | Page |
|---|------|
| 1. Opérations avec des non-résidents sur des valeurs mobilières canadiennes en circulation | 6 |
| 2. Opérations avec des non-résidents sur des valeurs mobilières étrangères en circulation | 8 |
| 3. Opérations mensuelles avec des non-résidents sur des valeurs mobilières en circulation — février 1977 | 10 |
| 4. Opérations avec des non-résidents sur des valeurs mobilières en circulation depuis le début de l'année — 28 février 1977 | 12 |
| 5. Opérations avec des non-résidents sur des obligations canadiennes, garanties et non garanties et des actions ordinaires et privilégiées en circulation | 14 |
| 6. Opérations avec des non-résidents sur des valeurs mobilières canadiennes (en circulation, nouvelles émissions, remboursements) | 16 |
| 7. Produit de la vente de nouvelles émissions de valeurs mobilières canadiennes aux non-résidents — selon la devise de paiement | 18 |
| 8. Offres et livraisons de nouvelles émissions d'obligations garanties et non garanties canadiennes vendues aux non-résidents | 18 |
| 9. Opérations sur certains effets de commerce du marché monétaire à court terme au Canada | 20 |
| 10. Certaines statistiques du marché des capitaux | 22 |

SECURITY TRANSACTIONS WITH NON-RESIDENTS

OPÉRATIONS AVEC DES NON-RÉSIDENTS SUR DES VALEURS MOBILIÈRES

February — 1977 — Février

Transactions in outstanding Canadian and foreign securities with non-residents produced a net capital outflow of \$22 million, a reduction of \$15 million from the net outflow recorded in January. Net purchases by Canadians of foreign securities accounted for over 90% of the net outflow.

Trading in outstanding Canadian securities produced a net outflow of \$2 million, compared with an outflow of \$48 million in the previous month. Sales and purchases of debt issues were fairly evenly matched, and purchases of common and preferred shares resulted in an outflow of almost \$2 million.

Net purchases by Canadians of foreign securities produced an outflow of \$20 million. Over 80% of the net outflow from trading in outstanding foreign securities was with residents of the United States. Purchases of bonds and debentures resulted in an outflow of \$17 million, and purchases of common and preferred shares produced an outflow of almost \$3 million.

For the year to date, trading in both outstanding Canadian securities produced an outflow of \$63 million compared with an inflow of \$136 million for the same period in 1976.

Les opérations avec des non-résidents sur des valeurs mobilières canadiennes et étrangères en cours se sont soldées par une sortie nette de capitaux de \$22 millions, en baisse de \$15 millions par rapport à la sortie nette enregistrée en janvier. Les achats nets de valeurs étrangères par les Canadiens ont représenté plus de 90 % de cette sortie nette.

Le commerce des valeurs canadiennes en cours a entraîné une sortie nette de \$2 millions, comparativement à \$48 millions le mois précédent. Les achats et les ventes d'obligations émises se sont à peu près compensés, tandis que les rachats d'actions ordinaires et privilégiées ont donné lieu à une sortie de presque \$2 millions.

Les achats nets de valeurs étrangères par les Canadiens se sont traduits par une sortie de \$20 millions. Les résidents des États-Unis ont été à l'origine de plus de 80 % de la sortie nette enregistrée au titre du commerce des valeurs mobilières étrangères en cours. Les achats d'obligations garanties et non garanties ont entraîné une sortie de \$17 millions et les rachats d'actions ordinaires et privilégiées une sortie de presque \$3 millions.

Depuis le début de l'année, les échanges de valeurs mobilières canadiennes et de valeurs en cours se sont soldés par une sortie de \$63 millions alors que pour la même période de 1976, on avait enregistré une entrée de \$136 millions.

TABLE 1. Transactions in Outstanding Canadian Securities with Non-residents

| No. | Period | All non-residents — Tous non-résidents | | | Residents of the United States — Résidents des États-Unis | | |
|-----|---------------------|--|----------------------------------|---|---|----------------------------------|---|
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| | | millions of dollars | | | | | |
| 1 | 1975 — Year..... | 1,501.8 | 1,194.6 | + 307.2 | 584.7 | 557.8 | + 26.8 |
| 2 | 1976 — Year..... | 2,273.8 | 1,766.5 | + 507.3 | 757.2 | 787.3 | - 30.1 |
| 3 | 1977-2 Months..... | 327.8 | 384.9 | - 57.2 | 152.7 | 177.2 | - 24.5 |
| 4 | 1976 — January..... | 221.0 | 110.9 | + 110.1 | 90.2 | 51.6 | + 38.6 |
| 5 | February..... | 195.7 | 145.9 | + 49.8 | 40.6 | 56.9 | - 16.3 |
| 6 | March..... | 236.2 | 154.7 | + 81.5 | 79.7 | 72.2 | + 7.5 |
| 7 | 1st quarter..... | 653.4 | 411.7 | + 241.7 | 210.8 | 180.8 | + 30.0 |
| 8 | April..... | 206.3 | 143.9 | + 62.4 | 59.6 | 65.7 | - 6.1 |
| 9 | May..... | 237.7 | 164.2 | + 73.5 | 85.7 | 70.0 | + 15.7 |
| 10 | June..... | 218.5 | 149.3 | + 69.2 | 71.1 | 67.0 | + 4.1 |
| 11 | 2nd quarter..... | 662.5 | 457.4 | + 205.1 | 216.4 | 202.7 | + 13.7 |
| 12 | July..... | 142.1 | 123.1 | + 19.0 | 39.5 | 48.3 | - 8.7 |
| 13 | August..... | 157.6 | 111.6 | + 46.0 | 53.5 | 56.0 | - 2.5 |
| 14 | September..... | 173.3 | 144.8 | + 28.5 | 56.1 | 73.1 | - 17.0 |
| 15 | 3rd quarter..... | 473.3 | 379.9 | + 93.4 | 149.4 | 177.8 | - 28.4 |
| 16 | October..... | 130.8 | 151.9 | - 21.0 | 44.4 | 82.0 | - 37.6 |
| 17 | November..... | 155.3 | 166.7 | - 11.3 | 54.9 | 60.8 | - 5.9 |
| 18 | December..... | 198.5 | 198.9 | - 0.5 | 81.2 | 83.2 | - 2.0 |
| 19 | 4th quarter..... | 484.6 | 517.5 | - 32.9 | 180.5 | 226.0 | - 445.5 |
| 20 | 1977 — January..... | 158.5 | 213.7 | - 55.1 | 70.6 | 95.2 | - 24.6 |
| 21 | February..... | 169.3 | 171.3 | - 2.0 | 82.2 | 82.0 | + 0.2 |
| 22 | March..... | | | | | | |
| 23 | 1st quarter..... | | | | | | |
| 24 | April..... | | | | | | |
| 25 | May..... | | | | | | |
| 26 | June..... | | | | | | |
| 27 | 2nd quarter..... | | | | | | |
| 28 | July..... | | | | | | |
| 29 | August..... | | | | | | |
| 30 | September..... | | | | | | |
| 31 | 3rd quarter..... | | | | | | |
| 32 | October..... | | | | | | |
| 33 | November..... | | | | | | |
| 34 | December..... | | | | | | |
| 35 | 4th quarter..... | | | | | | |

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.
As figures are rounded, totals may not equal sum of component parts.

TABLEAU 1. Opérations avec des non-résidents sur des valeurs mobilières canadiennes en circulation

| Residents of the United Kingdom — Résidents du Royaume-Uni | | | Residents of Continental Europe — Résidents d'Europe continentale | | | All other non-residents — Tous autres non-résidents | | | Période | |
|--|----------------------------------|---|---|----------------------------------|---|---|----------------------------------|---|----------------------|----|
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | |
| millions de dollars | | | | | | | | | No | |
| 199.8 | 276.9 | + 122.8 | 330.9 | 249.9 | + 81.0 | 186.4 | 109.9 | + 76.5 | Année, 1975 | 1 |
| 196.1 | 355.1 | + 241.0 | 606.4 | 408.8 | + 197.6 | 314.2 | 215.4 | + 98.9 | Année, 1976 | 2 |
| 55.8 | 71.6 | - 15.7 | 56.8 | 64.4 | - 7.5 | 62.4 | 71.8 | - 9.4 | 2 mois, 1977 | |
| 47.2 | 22.6 | + 24.6 | 48.9 | 28.4 | + 20.4 | 34.8 | 8.2 | + 26.6 | 1976 - Janvier | 4 |
| 55.1 | 27.5 | + 27.7 | 67.0 | 40.8 | + 26.1 | 33.0 | 20.7 | + 12.3 | Février | 5 |
| 46.4 | 29.1 | + 17.3 | 73.9 | 40.7 | + 33.2 | 36.2 | 12.7 | + 23.6 | Mars | 6 |
| 48.8 | 79.2 | + 69.5 | 189.8 | 110.1 | + 79.7 | 104.0 | 41.6 | + 62.4 | 1er trimestre | 7 |
| 74.4 | 20.7 | + 53.7 | 58.0 | 37.9 | + 20.1 | 14.4 | 19.6 | - 5.2 | Avril | 8 |
| 68.2 | 36.6 | + 31.7 | 64.7 | 43.0 | + 21.6 | 19.1 | 14.6 | + 4.5 | Mai | 9 |
| 67.1 | 26.9 | + 40.2 | 50.7 | 33.2 | + 17.4 | 29.6 | 22.2 | + 7.4 | Juin | 10 |
| 09.7 | 84.1 | + 125.6 | 173.3 | 114.2 | + 59.1 | 63.1 | 56.4 | + 6.7 | 2e trimestre | 11 |
| 34.1 | 31.9 | + 2.2 | 53.8 | 32.8 | + 21.1 | 14.6 | 10.1 | + 4.5 | Juillet | 12 |
| 50.1 | 14.7 | + 35.4 | 39.9 | 31.2 | + 8.7 | 14.1 | 9.7 | + 4.4 | Août | 13 |
| 37.5 | 32.1 | + 5.4 | 34.0 | 27.0 | + 7.0 | 45.8 | 12.6 | + 33.2 | Septembre | 14 |
| 21.7 | 78.7 | + 42.9 | 127.7 | 91.0 | + 36.7 | 74.5 | 32.4 | + 42.2 | 3e trimestre | 15 |
| 21.9 | 27.3 | - 5.4 | 41.6 | 26.7 | + 15.0 | 22.9 | 15.9 | + 7.0 | Octobre | 16 |
| 40.4 | 39.5 | + 0.9 | 34.6 | 34.0 | + 0.7 | 25.4 | 32.3 | - 7.0 | Novembre | 17 |
| 53.6 | 46.2 | + 7.5 | 39.2 | 32.8 | + 6.4 | 24.3 | 36.8 | - 12.4 | Décembre | 18 |
| 16.0 | 113.0 | + 3.0 | 115.5 | 93.4 | + 22.1 | 72.6 | 85.0 | - 12.4 | 4e trimestre | 19 |
| 23.2 | 34.7 | - 11.4 | 32.0 | 33.3 | - 1.3 | 32.7 | 50.5 | - 17.8 | 1977 - Janvier | 20 |
| 32.6 | 36.9 | - 4.3 | 24.8 | 31.1 | - 6.3 | 29.7 | 21.3 | + 8.4 | Février | 21 |
| | | | | | | | | | Mars | 22 |
| | | | | | | | | | 1er trimestre | 23 |
| | | | | | | | | | Avril | 24 |
| | | | | | | | | | Mai | 25 |
| | | | | | | | | | Juin | 26 |
| | | | | | | | | | 2e trimestre | 27 |
| | | | | | | | | | Juillet | 28 |
| | | | | | | | | | Août | 29 |
| | | | | | | | | | Septembre | 30 |
| | | | | | | | | | 3e trimestre | 31 |
| | | | | | | | | | Octobre | 32 |
| | | | | | | | | | Novembre | 33 |
| | | | | | | | | | Décembre | 34 |
| | | | | | | | | | 4e trimestre | 35 |

Nota: Les totaux trimestriels peuvent comprendre des montants se rapportant à des opérations qui ne sont pas propres à un mois donné.
Les chiffres étant arrondis, les totaux peuvent ne pas être à la somme des éléments.

TABLE 2. Transactions in Outstanding Foreign Securities with Non-residents

| No. | Period | All non-residents — Tous non-résidents | | | Residents of the United States — Résidents des Etats-Unis | | |
|-----|---------------------|--|----------------------------------|---|---|----------------------------------|---|
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| | | millions of dollars | | | | | |
| 1 | 1975 — Year..... | 1,432.7 | 1,414.5 | + 18.2 | 1,337.7 | 1,320.0 | + 17.7 |
| 2 | 1976 — Year..... | 1,850.5 | 1,782.6 | + 67.9 | 1,676.1 | 1,615.8 | + 60.3 |
| 3 | 1977-2 Months..... | 269.5 | 275.7 | - 6.3 | 236.0 | 241.5 | - 5.5 |
| 4 | 1976 — January..... | 176.4 | 193.5 | - 17.1 | 164.9 | 183.3 | - 18.4 |
| 5 | February..... | 196.1 | 202.4 | - 6.4 | 187.4 | 192.6 | - 5.2 |
| 6 | March..... | 190.2 | 172.6 | + 17.6 | 177.1 | 162.6 | + 14.5 |
| 7 | 1st quarter..... | 569.2 | 568.9 | + 0.3 | 535.9 | 538.9 | - 3.1 |
| 8 | April..... | 251.9 | 151.2 | + 100.8 | 240.4 | 135.4 | + 105.1 |
| 9 | May..... | 154.4 | 137.3 | + 17.0 | 140.8 | 127.8 | + 13.0 |
| 10 | June..... | 127.2 | 121.8 | + 5.4 | 115.4 | 109.7 | + 5.7 |
| 11 | 2nd quarter..... | 534.6 | 410.5 | + 124.1 | 497.6 | 372.9 | + 124.6 |
| 12 | July..... | 112.9 | 118.2 | - 5.3 | 98.7 | 104.1 | - 5.3 |
| 13 | August..... | 97.8 | 99.7 | - 1.9 | 82.5 | 87.6 | - 5.0 |
| 14 | September..... | 154.8 | 154.0 | + 0.8 | 137.7 | 138.4 | - 0.7 |
| 15 | 3rd quarter..... | 366.8 | 373.0 | - 6.2 | 320.2 | 331.2 | - 11.0 |
| 16 | October..... | 113.7 | 128.5 | - 14.8 | 95.7 | 111.5 | - 15.9 |
| 17 | November..... | 123.5 | 128.0 | - 4.5 | 106.5 | 108.0 | - 1.6 |
| 18 | December..... | 142.6 | 173.8 | - 31.2 | 120.3 | 153.2 | - 32.9 |
| 19 | 4th quarter..... | 379.8 | 430.2 | - 50.4 | 322.5 | 372.8 | - 50.3 |
| 20 | 1977 — January..... | 160.2 | 146.0 | + 14.2 | 143.7 | 132.1 | + 11.6 |
| 21 | February..... | 109.3 | 129.7 | - 20.5 | 92.3 | 109.4 | - 17.1 |
| 22 | March..... | | | | | | |
| 23 | 1st quarter..... | | | | | | |
| 24 | April..... | | | | | | |
| 25 | May..... | | | | | | |
| 26 | June..... | | | | | | |
| 27 | 2nd quarter..... | | | | | | |
| 28 | July..... | | | | | | |
| 29 | August..... | | | | | | |
| 30 | September..... | | | | | | |
| 31 | 3rd quarter..... | | | | | | |
| 32 | October..... | | | | | | |
| 33 | November..... | | | | | | |
| 34 | December..... | | | | | | |
| 35 | 4th quarter..... | | | | | | |

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.
As figures are rounded, totals may not equal sum of component parts.

TABEAU 2. Opérations avec des non-résidents sur des valeurs mobilières étrangères en circulation

| Residents of the United Kingdom — Résidents du Royaume-Uni | | | Residents of Continental Europe — Résidents d'Europe continentale | | | All other non-residents — Tous autres non-résidents | | | Période | |
|--|----------------------------------|---|---|----------------------------------|---|---|----------------------------------|---|----------------------|----|
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | |
| millions de dollars | | | | | | | | | No | |
| 36.9 | 29.9 | + 6.9 | 14.9 | 19.0 | - 4.1 | 43.2 | 45.6 | - 2.4 | Année, 1975 | 1 |
| 54.5 | 53.0 | + 1.5 | 29.3 | 33.7 | - 4.4 | 90.6 | 80.1 | + 10.5 | Année, 1976 | 2 |
| 11.4 | 17.0 | - 5.6 | 4.1 | 4.6 | - 0.5 | 18.0 | 12.6 | + 5.4 | 2 mois, 1977 | 3 |
| 3.5 | 2.4 | + 1.1 | 1.9 | 2.6 | - 0.7 | 6.1 | 5.2 | + 0.9 | 1976 - Janvier | 4 |
| 2.1 | 2.6 | - 0.5 | 2.4 | 2.4 | - | 4.2 | 4.8 | - 0.6 | Février | 5 |
| 5.9 | 2.3 | + 3.7 | 3.0 | 3.7 | - 0.7 | 4.1 | 4.0 | + 0.1 | Mars | 6 |
| 11.6 | 7.3 | + 4.2 | 7.3 | 8.6 | - 1.3 | 14.5 | 14.0 | + 0.5 | 1er trimestre | 7 |
| 2.7 | 2.4 | + 0.3 | 1.3 | 2.6 | - 1.4 | 7.5 | 10.7 | - 3.2 | Avril | 8 |
| 3.8 | 3.1 | + 0.7 | 4.0 | 2.6 | + 1.4 | 5.9 | 3.9 | + 2.0 | Mai | 9 |
| 3.5 | 4.0 | - 0.5 | 2.2 | 3.8 | - 1.7 | 6.1 | 4.3 | + 1.8 | Juin | 10 |
| 10.0 | 9.5 | + 0.4 | 7.4 | 9.1 | - 1.7 | 19.6 | 18.9 | + 0.7 | 2e trimestre | 11 |
| 6.6 | 4.6 | + 2.0 | 2.5 | 3.2 | - 0.8 | 5.1 | 6.3 | - 1.2 | Juillet | 12 |
| 5.0 | 5.6 | - 0.6 | 2.2 | 2.7 | - 0.5 | 8.1 | 3.9 | + 4.2 | Août | 13 |
| 6.7 | 5.9 | + 0.8 | 2.2 | 1.4 | + 0.7 | 8.2 | 8.4 | + 0.1 | Septembre | 14 |
| 18.3 | 16.0 | + 2.3 | 6.8 | 7.4 | - 0.5 | 21.5 | 18.5 | + 3.0 | 3e trimestre | 15 |
| 2.9 | 5.7 | - 2.7 | 3.5 | 5.7 | - 2.2 | 11.6 | 5.5 | + 6.1 | Octobre | 16 |
| 5.3 | 6.2 | - 0.9 | 2.0 | 1.6 | + 0.4 | 9.7 | 12.2 | - 2.5 | Novembre | 17 |
| 6.4 | 8.3 | - 1.9 | 2.3 | 1.3 | + 0.9 | 13.5 | 10.9 | + 2.6 | Décembre | 18 |
| 14.6 | 20.1 | - 5.5 | 7.7 | 8.6 | - 0.9 | 35.0 | 28.7 | + 6.3 | 4e trimestre | 19 |
| 7.0 | 6.4 | + 0.6 | 2.0 | 1.6 | + 0.4 | 7.6 | 5.9 | + 1.7 | 1977 - Janvier | 20 |
| 4.4 | 10.6 | - 6.2 | 2.1 | 3.0 | - 0.9 | 10.4 | 6.7 | + 3.7 | Février | 21 |
| | | | | | | | | | Mars | 22 |
| | | | | | | | | | 1er trimestre | 23 |
| | | | | | | | | | Avril | 24 |
| | | | | | | | | | Mai | 25 |
| | | | | | | | | | Juin | 26 |
| | | | | | | | | | 2e trimestre | 27 |
| | | | | | | | | | Juillet | 28 |
| | | | | | | | | | Août | 29 |
| | | | | | | | | | Septembre | 30 |
| | | | | | | | | | 3e trimestre | 31 |
| | | | | | | | | | Octobre | 32 |
| | | | | | | | | | Novembre | 33 |
| | | | | | | | | | Décembre | 34 |
| | | | | | | | | | 4e trimestre | 35 |

Nota: Les totaux trimestriels peuvent comprendre des montants se rapportant à des opérations qui ne sont pas propres à un mois donné.
Les chiffres étant arrondis, les totaux peuvent ne pas être égaux à la somme des éléments.

TABLE 3. Transactions in Outstanding Securities with Non-residents
February 1977

| No. | Type of issue | All non-residents — Tous non-résidents | | | Residents of the United States — Résidents des Etats-Unis | | |
|----------------------------------|---|--|----------------------------------|---|---|----------------------------------|---|
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| | | millions of dollars | | | | | |
| 1 | Grand total, Canadian and foreign securities..... | 278.5 | 301.0 | — 22.5 | 174.5 | 191.5 | — 16.9 |
| 2 | Canadian securities, total..... | 169.3 | 171.3 | — 2.0 | 82.2 | 82.0 | + 0.2 |
| 3 | Bonds and debentures..... | 66.0 | 66.5 | — 0.5 | 20.5 | 28.5 | — 7.9 |
| 4 | Common and preferred stock | 103.3 | 104.8 | — 1.6 | 61.6 | 53.6 | + 8.1 |
| 5 | Foreign securities, total..... | 109.3 | 129.7 | — 20.5 | 92.3 | 109.4 | — 17.1 |
| United States issues: | | | | | | | |
| 6 | Bonds and debentures..... | 9.3 | 21.2 | — 11.9 | 7.8 | 20.0 | — 12.2 |
| 7 | Common and preferred stock | 86.1 | 92.0 | — 6.0 | 80.2 | 88.3 | — 8.1 |
| United Kingdom issues: | | | | | | | |
| 8 | Bonds and debentures..... | 0.1 | 1.0 | — 1.0 | — | 0.4 | — 0.4 |
| 9 | Common and preferred stock | 0.2 | 0.2 | — | — | — | — |
| Other foreign issues: | | | | | | | |
| 10 | Bonds and debentures..... | 3.9 | 7.8 | — 3.9 | 0.5 | — | + 0.5 |
| 11 | Common and preferred stock | 9.8 | 7.5 | + 2.3 | 3.7 | 0.7 | + 3.0 |
| Analysis of bonds and debentures | | | | | | | |
| Canadian issues: | | | | | | | |
| Government of Canada: | | | | | | | |
| 12 | Direct..... | 20.7 | 11.1 | + 9.6 | 0.3 | 1.9 | — 1.6 |
| 13 | Guaranteed..... | 0.2 | 0.8 | — 0.7 | — | — | — |
| Provincial: | | | | | | | |
| 14 | Direct..... | 16.9 | 14.5 | + 2.4 | 13.3 | 8.2 | + 5.1 |
| 15 | Guaranteed..... | 8.5 | 13.6 | — 5.1 | 3.5 | 11.3 | — 7.7 |
| 16 | Municipal | 3.3 | 4.7 | — 1.4 | 2.0 | 3.1 | — 1.1 |
| 17 | Corporations..... | 16.5 | 21.8 | — 5.3 | 1.3 | 3.9 | — 2.6 |
| United States issues: | | | | | | | |
| 18 | Government | 1.4 | 1.9 | — 0.4 | 1.3 | 1.9 | — 0.5 |
| 19 | Eurobond..... | 0.9 | 1.0 | — | — | — | — |
| 20 | Other..... | 6.9 | 18.3 | — 11.4 | 6.4 | 18.1 | — 11.7 |

Note: As figures are rounded, totals may not equal sum of component parts.

**TABEAU 3. Opérations mensuelles avec des non-résidents sur des valeurs mobilières en circulation
février 1977**

| Residents of the United Kingdom — Résidents du Royaume-Uni | | | Residents of Continental Europe — Résidents d'Europe continentale | | | All other non-residents — Tous autres non-résidents | | | Genre d'émission | No |
|--|----------------------------------|--|---|----------------------------------|--|---|----------------------------------|--|--|----|
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | |
| millions de dollars | | | | | | | | | | |
| 37.0 | 47.5 | - 10.5 | 26.9 | 34.1 | - 7.2 | 40.1 | 28.0 | + 12.1 | Total général, valeurs mobilières canadiennes et étrangères. | 1 |
| 32.6 | 36.9 | - 4.3 | 24.8 | 31.1 | - 6.3 | 29.7 | 21.3 | + 8.4 | Valeurs canadiennes, total..... | 2 |
| 20.4 | 19.9 | + 0.6 | 10.5 | 9.1 | + 1.4 | 14.5 | 9.1 | + 5.4 | Obligations garanties et non garanties. | 3 |
| 12.2 | 17.0 | - 4.8 | 14.2 | 22.0 | - 7.7 | 15.2 | 12.2 | + 3.0 | Actions ordinaires et privilégiées..... | 4 |
| 4.4 | 10.6 | - 6.2 | 2.1 | 3.0 | - 0.9 | 10.4 | 6.7 | + 3.7 | Valeurs étrangères, total..... | 5 |
| 0.1 | 1.1 | - 1.0 | 0.7 | — | + 0.6 | 0.7 | 0.1 | + 0.6 | Émissions des États-Unis: Obligations garanties et non garanties. | 6 |
| 2.1 | 1.8 | + 0.3 | 1.2 | 0.7 | + 0.5 | 2.5 | 1.2 | + 1.3 | Actions ordinaires et privilégiées..... | 7 |
| 0.1 | 0.6 | - 0.5 | — | — | — | — | — | — | Émissions du Royaume-Uni: Obligations garanties et non garanties. | 8 |
| 0.1 | 0.2 | - 0.1 | — | — | — | 0.1 | — | + 0.1 | Actions ordinaires et privilégiées..... | 9 |
| 1.5 | 6.2 | - 4.7 | — | 0.2 | - 0.2 | 1.9 | 1.3 | + 0.6 | Autres émissions étrangères: Obligations garanties et non garanties. | 10 |
| - 0.6 | 0.7 | - 0.1 | 0.2 | 2.0 | - 1.7 | 5.2 | 4.1 | + 1.1 | Actions ordinaires et privilégiées..... | 11 |
| | | | | | | | | | Analyse des obligations garanties et non garanties: | |
| | | | | | | | | | Émissions canadiennes: Gouvernement du Canada: | |
| 12.1 | 5.9 | + 6.2 | 3.6 | 2.5 | + 1.1 | 4.7 | 0.7 | + 4.0 | Émissions directes..... | 12 |
| — | 0.7 | - 0.7 | — | 0.1 | — | 0.1 | — | + 0.1 | Émissions garanties..... | 13 |
| 1.3 | 3.4 | - 2.1 | 0.6 | 1.2 | - 0.6 | 1.7 | 1.7 | — | Provinces: Émissions directes..... | 14 |
| 2.0 | 1.1 | + 0.9 | 1.8 | 0.6 | + 1.2 | 1.2 | 0.7 | + 0.5 | Émissions garanties..... | 15 |
| — | 1.1 | - 1.1 | 0.6 | 0.4 | + 0.2 | 0.6 | — | + 0.5 | Municipalités..... | 16 |
| 5.0 | 7.7 | - 2.7 | 3.9 | 4.3 | - 0.4 | 6.2 | 5.9 | + 0.3 | Sociétés..... | 17 |
| | | | | | | | | | Émissions des États-Unis: Gouvernement..... | 18 |
| 0.1 | 0.9 | - 0.8 | 0.7 | — | + 0.6 | 0.1 | — | + 0.1 | Eurobonds..... | 19 |
| — | 0.2 | - 0.2 | — | — | — | 0.4 | — | + 0.4 | Autres..... | 20 |

Nota: Les chiffres étant arrondis, les totaux peuvent ne pas être égaux à la somme des éléments.

TABLE 4. Transactions in Outstanding Securities with Non-residents
Year-to-date — February 28, 1977

| No. | Type of issue | All non-residents — Tous non-résidents | | | Residents of the United States — Résidents des Etats-Unis | | |
|----------------------------------|---|--|----------------------------------|---|---|----------------------------------|---|
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| | | millions of dollars | | | | | |
| 1 | Grand total, Canadian and foreign securities..... | 597.2 | 660.7 | — 63.4 | 388.7 | 418.7 | — 30.0 |
| 2 | Canadian securities, total..... | 327.8 | 384.9 | — 57.2 | 152.7 | 177.2 | — 24.5 |
| 3 | Bonds and debentures..... | 137.8 | 173.6 | — 35.8 | 39.5 | 68.3 | — 28.7 |
| 4 | Common and preferred stock | 190.0 | 211.3 | — 21.4 | 113.2 | 109.0 | + 4.2 |
| 5 | Foreign securities, total..... | 269.5 | 275.7 | — 6.3 | 236.0 | 241.5 | — 5.5 |
| 6 | United States issues: Bonds and debentures..... | 30.1 | 41.3 | — 11.2 | 26.0 | 37.4 | — 11.5 |
| 7 | Common and preferred stock | 215.7 | 207.8 | + 7.9 | 203.4 | 199.7 | + 3.7 |
| 8 | United Kingdom issues: Bonds and debentures..... | 0.8 | 1.7 | — 0.9 | — | 0.4 | — 0.4 |
| 9 | Common and preferred stock | 0.2 | 0.4 | — 0.2 | — | — | — |
| 10 | Other foreign issues: Bonds and debentures..... | 5.9 | 12.5 | — 6.6 | 0.6 | 2.0 | — 1.5 |
| 11 | Common and preferred stock | 16.8 | 12.0 | + 4.8 | 6.0 | 1.9 | + 4.1 |
| Analysis of bonds and debentures | | | | | | | |
| Canadian issues: | | | | | | | |
| Government of Canada: | | | | | | | |
| 12 | Direct..... | 63.9 | 59.8 | + 4.2 | 11.5 | 14.0 | — 2.5 |
| 13 | Guaranteed..... | 0.4 | 1.7 | — 1.3 | — | — | — |
| Provincial: | | | | | | | |
| 14 | Direct..... | 21.5 | 41.4 | — 19.9 | 13.3 | 27.3 | — 14.0 |
| 15 | Guaranteed..... | 17.8 | 32.3 | — 14.5 | 8.6 | 18.4 | — 9.7 |
| 16 | Municipal..... | 4.4 | 5.6 | — 1.2 | 2.2 | 3.6 | — 1.4 |
| 17 | Corporations..... | 29.7 | 32.9 | — 3.2 | 3.9 | 5.0 | — 1.1 |
| United States issues: | | | | | | | |
| 18 | Government..... | 1.5 | 3.4 | — 1.9 | 1.4 | 3.4 | — 2.0 |
| 19 | Eurobond..... | 2.0 | 2.5 | — 0.5 | — | 0.3 | — 0.3 |
| 20 | Other..... | 26.5 | 35.4 | — 8.9 | 24.6 | 33.7 | — 9.1 |

Note: As figures are rounded, totals may not equal sum of component parts.

TABLEAU 4. Opérations avec des non-résidents sur des valeurs mobilières en circulation
Depuis le début de l'année - 28 février, 1977

| Residents of the United Kingdom — Résidents du Royaume-Uni | | | Residents of Continental Europe — Résidents d'Europe Continentale | | | All other non-residents — Tous autres non-résidents | | | Genre d'émission | No |
|--|----------------------------------|---|---|----------------------------------|---|---|----------------------------------|---|--|----|
| Sales to — entes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | |
| millions de dollars | | | | | | | | | | |
| 67.2 | 88.5 | - 21.4 | 60.9 | 69.0 | - 8.1 | 80.4 | 84.4 | - 4.0 | Total général, valeurs mobilières canadiennes et étrangères. | 1 |
| 55.8 | 71.6 | - 15.7 | 56.8 | 64.4 | - 7.5 | 62.4 | 71.8 | - 9.4 | Valeurs canadiennes, total..... | 2 |
| 35.4 | 33.2 | + 2.2 | 26.1 | 23.7 | + 2.5 | 36.7 | 48.5 | - 11.8 | Obligations garanties et non garanties. | 3 |
| 20.4 | 38.3 | - 17.9 | 30.7 | 40.7 | - 10.0 | 25.7 | 23.3 | + 2.3 | Actions ordinaires et privilégiées..... | 4 |
| 11.4 | 17.0 | - 5.6 | 4.1 | 4.6 | - 0.5 | 18.0 | 12.6 | + 5.4 | Valeurs étrangères, total..... | 5 |
| 1.5 | 3.0 | - 1.5 | 1.4 | 0.2 | + 1.2 | 1.2 | 0.7 | + 0.5 | Émissions des États-Unis: Obligations garanties et non garanties. | 6 |
| 5.9 | 3.1 | + 2.8 | 1.8 | 1.3 | + 0.5 | 4.6 | 3.7 | + 0.9 | Actions ordinaires et privilégiée..... | |
| 0.7 | 1.3 | - 0.6 | — | — | — | 0.1 | — | + 0.1 | Émissions du Royaume-Uni: Obligations garanties et non garanties. | 8 |
| 0.1 | 0.4 | - 0.3 | — | — | — | 0.1 | — | + 0.1 | Actions ordinaires et privilégiées..... | 9 |
| 2.5 | 8.2 | - 5.7 | — | 0.3 | - 0.3 | 2.9 | 2.0 | + 0.9 | Autres émissions étrangères: Obligations garanties et non garanties. | 10 |
| 0.7 | 1.1 | - 0.3 | 0.9 | 2.8 | - 1.9 | 9.1 | 6.2 | + 2.9 | Actions ordinaires et privilégiées..... | 11 |
| Analyse des obligations garanties et non garanties | | | | | | | | | | |
| Émissions canadiennes: | | | | | | | | | | |
| Gouvernement du Canada: | | | | | | | | | | |
| 10.4 | 12.5 | + 7.9 | 10.3 | 6.7 | + 3.6 | 21.7 | 26.5 | - 4.8 | Émissions directes..... | 12 |
| 0.1 | 0.8 | - 0.7 | 0.1 | 0.8 | - 0.6 | 0.1 | 0.1 | + 0.1 | Émissions garanties..... | 13 |
| Provinces: | | | | | | | | | | |
| 2.2 | 5.2 | - 3.0 | 3.0 | 2.1 | + 0.9 | 2.9 | 6.8 | - 3.9 | Émissions directes..... | 14 |
| 3.7 | 2.5 | + 1.2 | 3.6 | 3.3 | + 0.2 | 2.0 | 8.1 | - 6.1 | Émissions garanties..... | 15 |
| 0.6 | 1.3 | - 0.7 | 0.8 | 0.5 | + 0.2 | 0.8 | 0.1 | + 0.7 | Municipalités..... | 16 |
| 8.4 | 10.8 | - 2.4 | 8.4 | 10.3 | - 1.9 | 9.1 | 6.8 | + 2.3 | Sociétés..... | 17 |
| Émissions des États-Unis: | | | | | | | | | | |
| — | — | — | — | — | — | 0.1 | — | + 0.1 | Gouvernement..... | 18 |
| 0.9 | 1.6 | - 0.7 | 0.7 | — | + 0.6 | 0.4 | 0.5 | - 0.1 | Eurobonds..... | 19 |
| 0.6 | 1.4 | - 0.8 | 0.7 | 0.2 | + 0.5 | 0.7 | 0.1 | + 0.5 | Autres..... | 20 |

Nota: Les chiffres étant arrondis, les totaux peuvent ne pas être égaux à la somme des éléments.

TABLE 5. Transactions in Outstanding Canadian Bonds and Debentures and Common and Preferred Stocks with Non-residents

| | | Bonds and debentures — Obligations garanties et non garanties | | | | | |
|--------|----------------------|---|----------------------------------|---|---|----------------------------------|---|
| Period | | All non-residents — Tous non-résidents | | | Residents of the United States — Résidents Etats-Unis | | |
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| No. | | millions of dollars | | | | | |
| 1 | 1975 — Year..... | 629.8 | 327.4 | + 302.4 | 167.9 | 129.4 | + 38.4 |
| 2 | 1976 — Year..... | 1,151.1 | 573.9 | + 577.2 | 200.6 | 172.2 | + 28.5 |
| 3 | 1977-2 Months..... | 137.8 | 173.6 | — 35.8 | 39.5 | 68.3 | — 28.7 |
| 4 | 1976 — January | 121.8 | 23.6 | + 98.2 | 45.9 | 10.7 | + 35.2 |
| 5 | February | 92.3 | 37.7 | + 54.6 | 6.5 | 4.5 | + 2.0 |
| 6 | March..... | 85.5 | 30.8 | + 54.7 | 6.3 | 7.6 | — 1.2 |
| 7 | 1st quarter | 299.6 | 92.1 | + 207.5 | 58.8 | 22.8 | + 36.0 |
| 8 | April | 110.4 | 49.1 | + 61.3 | 10.2 | 14.1 | — 3.9 |
| 9 | May..... | 110.9 | 48.8 | + 62.1 | 18.4 | 10.4 | + 8.0 |
| 10 | June..... | 118.3 | 32.9 | + 85.4 | 16.7 | 4.8 | + 11.9 |
| 11 | 2nd quarter | 339.6 | 130.8 | + 208.8 | 45.2 | 29.3 | + 16.0 |
| 12 | July..... | 66.5 | 36.8 | + 29.7 | 9.7 | 10.5 | — 0.8 |
| 13 | August..... | 85.4 | 22.4 | + 63.0 | 10.2 | 3.0 | + 7.2 |
| 14 | September | 100.2 | 48.9 | + 51.3 | 15.7 | 14.4 | + 1.3 |
| 15 | 3rd quarter..... | 252.1 | 108.3 | + 143.8 | 35.6 | 28.1 | + 7.5 |
| 16 | October | 72.8 | 66.7 | + 6.1 | 15.3 | 33.6 | — 18.2 |
| 17 | November | 86.6 | 78.9 | + 7.7 | 18.3 | 20.6 | — 2.3 |
| 18 | December | 100.3 | 97.0 | + 3.3 | 27.3 | 37.8 | — 10.5 |
| 19 | 4th quarter..... | 259.7 | 242.7 | + 17.1 | 61.0 | 92.0 | — 31.0 |
| 20 | 1977 — January | 71.8 | 107.2 | — 35.3 | 19.0 | 39.8 | — 20.8 |
| 21 | February..... | 66.0 | 66.5 | — 0.5 | 20.5 | 28.5 | — 7.9 |
| 22 | March..... | | | | | | |
| 23 | 1st quarter | | | | | | |
| 24 | April | | | | | | |
| 25 | May..... | | | | | | |
| 26 | June | | | | | | |
| 27 | 2nd quarter | | | | | | |
| 28 | July | | | | | | |
| 29 | August..... | | | | | | |
| 30 | September | | | | | | |
| 31 | 3rd quarter..... | | | | | | |
| 32 | October | | | | | | |
| 33 | November | | | | | | |
| 34 | December | | | | | | |
| 35 | 4th quarter..... | | | | | | |

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.
As figures are rounded, totals may not equal sum of component parts.

TABIEAU 5. Opérations avec des non-résidents sur des obligations canadiennes, garanties et non garanties et des actions ordinaires et privilégiées en circulation

| Common and preferred stocks | | | | | | Période | No |
|--|-------------------------------|------------------------------------|---|-------------------------------|------------------------------------|----------------------|----|
| Actions ordinaires et privilégiées | | | | | | | |
| All non-residents — Tous non-résidents | | | Residents of the United States — Résidents des États-Unis | | | | |
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | |
| millions de dollars | | | | | | | |
| 872.0 | 867.2 | + 4.8 | 416.8 | 428.4 | - 11.6 | Année, 1975 | 1 |
| 1,122.7 | 1,192.6 | - 69.9 | 556.5 | 615.1 | - 58.6 | Année, 1976 | |
| 190.0 | 211.3 | - 21.4 | 113.2 | 109.0 | + 4.2 | 2 mois, 1977 | 3 |
| 99.2 | 87.3 | + 11.9 | 44.2 | 40.9 | + 3.3 | 1976 - Janvier | 4 |
| 103.4 | 108.2 | - 4.8 | 34.1 | 52.4 | - 18.3 | Février | 5 |
| 150.7 | 123.9 | + 26.8 | 73.3 | 64.6 | + 8.7 | Mars | 6 |
| 353.7 | 319.6 | + 34.2 | 152.0 | 158.0 | - 6.0 | 1er trimestre | 7 |
| 96.0 | 94.8 | + 1.1 | 49.4 | 51.6 | - 2.2 | Avril | 8 |
| 126.8 | 115.4 | + 11.4 | 67.3 | 59.6 | + 7.7 | Mai | 9 |
| 100.2 | 116.4 | - 16.2 | 54.4 | 62.2 | - 7.8 | Juin | 10 |
| 323.0 | 326.6 | - 3.6 | 171.2 | 173.4 | - 2.2 | 2e trimestre | 11 |
| 75.6 | 86.2 | - 10.7 | 29.8 | 37.7 | - 7.9 | Juillet | 12 |
| 72.2 | 89.1 | - 16.9 | 43.3 | 53.0 | - 9.7 | Août | 13 |
| 73.2 | 95.9 | - 22.8 | 40.4 | 58.7 | - 18.3 | Septembre | 14 |
| 221.2 | 271.6 | - 50.5 | 113.8 | 149.7 | - 35.9 | 3e trimestre | 15 |
| 58.0 | 85.2 | - 27.2 | 29.0 | 48.4 | - 19.4 | Octobre | 16 |
| 68.7 | 87.7 | - 19.0 | 36.6 | 40.2 | - 3.6 | Novembre | 17 |
| 98.1 | 101.9 | - 3.8 | 53.9 | 45.4 | + 8.5 | Décembre | 18 |
| 224.9 | 274.8 | - 49.9 | 119.6 | 134.0 | - 14.4 | 4e trimestre | 19 |
| 86.7 | 106.5 | - 19.8 | 51.6 | 55.8 | - 3.8 | 1977 - Janvier | 20 |
| 103.3 | 104.8 | - 1.6 | 61.6 | 53.6 | + 8.1 | Février | 21 |
| | | | | | | Mars | 22 |
| | | | | | | 1er trimestre | 23 |
| | | | | | | Avril | 24 |
| | | | | | | Mai | 25 |
| | | | | | | Juin | 26 |
| | | | | | | 2e trimestre | 27 |
| | | | | | | Juillet | 28 |
| | | | | | | Août | 29 |
| | | | | | | Septembre | 30 |
| | | | | | | 3e trimestre | 31 |
| | | | | | | Octobre | 32 |
| | | | | | | Novembre | 33 |
| | | | | | | Décembre | 34 |
| | | | | | | 4e trimestre | 35 |

Les totaux trimestriels peuvent comprendre des montants se rapportant à des opérations qui ne sont pas propres à un mois donné.
Les chiffres étant arrondis, les totaux peuvent ne pas être égaux à la somme des éléments.

**TABLE 6. Transactions in Canadian Securities with Non-residents
Outstanding, New Issues, Retirements(1)**

| | | 1975 | | | | Year |
|---------------------------------|--|-------|-------|-------|---------|------------|
| No. | Type of issue | I | II | III | IV | — Année |
| millions of dollars | | | | | | |
| Trade in outstanding securities | | | | | | |
| Bonds and debentures: | | | | | | |
| Government of Canada: | | | | | | |
| 1 | Direct..... | - 7 | + 17 | + 114 | + 121 | + 245 |
| 2 | Guaranteed..... | - | - | - 1 | + 1 | - |
| Provincial government: | | | | | | |
| 3 | Direct..... | - | - 7 | - 1 | + 8 | - |
| 4 | Guaranteed..... | + 4 | - 2 | + 5 | + 17 | + 24 |
| 5 | Municipal government (including institutions)..... | - 9 | - 1 | - | - 5 | - 15 |
| 6 | Corporations..... | - 1 | + 10 | + 21 | + 18 | + 48 |
| 7 | Sub-total, bonds and debentures..... | - 13 | + 17 | + 138 | + 160 | + 302 |
| 8 | Common and preferred stocks..... | - 22 | + 86 | - 5 | - 54 | + 5 |
| 9 | Total..... | - 35 | + 103 | + 133 | + 106 | + 307 |
| New issues | | | | | | |
| Bonds and debentures: | | | | | | |
| Government of Canada: | | | | | | |
| 10 | Direct..... | - | + 1 | + 79 | + 38 | + 118 |
| 11 | Guaranteed..... | - | - | - | + 70 | + 70 |
| Provincial government: | | | | | | |
| 12 | Direct..... | + 277 | + 613 | + 41 | + 415 | + 1,346 |
| 13 | Guaranteed..... | + 419 | + 260 | + 470 | + 909 | + 2,058 |
| 14 | Municipal government (including institutions)..... | + 89 | + 7 | + 166 | + 192 | + 454 |
| 15 | Corporations..... | + 121 | + 99 | + 157 | + 635 | + 1,012 |
| 16 | Sub-total, bonds and debentures..... | + 906 | + 980 | + 913 | + 2,259 | + 5,058 |
| 17 | Common and preferred stocks..... | + 3 | + 12 | + 16 | + 61 | + 92 |
| 18 | Total..... | + 909 | + 992 | + 929 | + 2,320 | + 5,150 |
| Retirements | | | | | | |
| Bonds and debentures: | | | | | | |
| Government of Canada: | | | | | | |
| 19 | Direct..... | - 1 | - 11 | - 28 | - 50 | - 90 |
| 20 | Guaranteed..... | - | - 2 | - | - | - 2 |
| Provincial government: | | | | | | |
| 21 | Direct..... | - 95 | - 23 | - 34 | - 10 | - 162 |
| 22 | Guaranteed..... | - 60 | - 16 | - 12 | - 13 | - 101 |
| 23 | Municipal government (including institutions)..... | - 18 | - 22 | - 13 | - 30 | - 83 |
| 24 | Corporations..... | - 61 | - 63 | - 41 | - 82 | - 247 |
| 25 | Sub-total, bonds and debentures..... | - 235 | - 137 | - 128 | - 185 | - 685 |
| 26 | Common and preferred stocks..... | - | - 3 | - | - 3 | - 6 |
| 27 | Total..... | - 235 | - 140 | - 128 | - 188 | - 691 |

(1) A more comprehensive presentation and analysis on Canada's capital movements in both long and short-term forms will be found in publication — *Quarterly Estimates of the Canadian Balance of International Payments* (Catalogue 67-001).

TABLEAU 6. Opérations avec des non-résidents sur des valeurs mobilières canadiennes (en circulation, nouvelles émissions, remboursements)(1)

| 1976 | | | | | Genre d'émission | No |
|--|---------|---------|---------|--------------------|--|-----------|
| I | II | III | IV | Year — Année | | |
| millions de dollars | | | | | | |
| Commerce de valeurs mobilières en circulation | | | | | | |
| | | | | | Obligations garanties et non garanties: | |
| | | | | | Gouvernement du Canada: | |
| + 107 | + 163 | + 102 | + 27 | + 399 | Emissions directes | 1 |
| + 3 | — | — | + 2 | + 5 | Emissions garanties | 2 |
| | | | | | Provinces: | |
| + 25 | + 4 | + 12 | — | + 41 | Emissions directes | 3 |
| + 23 | + 16 | + 9 | — 15 | + 33 | Emissions garanties | 4 |
| — | — 5 | — 1 | — 12 | — 18 | Municipalités (y compris institutions) | 5 |
| + 49 | + 31 | + 22 | + 15 | + 117 | Sociétés | 6 |
| + 207 | + 209 | + 144 | + 17 | + 577 | Total partiel, obligations garanties et non garanties | 7 |
| + 34 | — 4 | — 51 | — 50 | — 71 | Actions ordinaires et privilégiées | 8 |
| + 241 | + 205 | + 93 | — 33 | + 506 | Total | 9 |
| Nouvelles émissions | | | | | | |
| | | | | | Obligations garanties et non garanties: | |
| | | | | | Gouvernement du Canada: | |
| + 29 | + 23 | + 11 | + 29 | + 92 | Emissions directes | 10 |
| — | — | — | — | — | Emissions garanties | 11 |
| | | | | | Provinces: | |
| + 217 | + 281 | + 209 | + 231 | + 938 | Emissions directes | 12 |
| 1,693 | + 448 | + 1,025 | + 654 | + 3,820 | Emissions garanties | 13 |
| + 322 | + 111 | + 171 | + 146 | + 750 | Municipalités (y compris institutions) | 14 |
| + 722 | + 1,008 | + 663 | + 782 | + 3,175 | Sociétés | 15 |
| 2,983 | + 1,871 | + 2,079 | + 1,842 | + 8,775 | Total partiel, obligations garanties et non garanties | 16 |
| + 7 | + 7 | + 66 | + 7 | + 87 | Actions ordinaires et privilégiées | 17 |
| 2,990 | + 1,878 | + 2,145 | + 1,849 | + 8,862 | Total | 18 |
| Remboursements | | | | | | |
| | | | | | Obligations garanties et non garanties: | |
| | | | | | Gouvernement du Canada: | |
| — | — 54 | — 4 | — 9 | — 67 | Emissions directes | 19 |
| — | — | — | — | — | Emissions garanties | 20 |
| | | | | | Provinces: | |
| — 65 | — 28 | — 35 | — 32 | — 160 | Emissions directes | 21 |
| — 46 | — 13 | — 36 | — 36 | — 131 | Emissions garanties | 22 |
| — 27 | — 21 | — 35 | — 18 | — 101 | Municipalités (y compris institutions) | 23 |
| — 56 | — 84 | — 67 | — 70 | — 277 | Sociétés | 24 |
| — 194 | — 200 | — 177 | — 165 | — 736 | Total partiel, obligations garanties et non garanties | 25 |
| — | — | — 36 | — 8 | — 44 | Actions ordinaires et privilégiées | 26 |
| — 194 | — 200 | — 213 | — 173 | — 780 | Total | 27 |

On trouvera une présentation et une analyse plus complète des mouvements de capitaux à long terme et à court terme du Canada dans la publication — *Estimations trimestrielles de la balance canadienne des paiements internationaux* (Catalogue 67-001).

**TABLE 7. Proceeds of New Issues of Canadian Securities Sold to Non-residents,
by Currency of Payment**

| | | Between Canada and all non-residents Entre le Canada et tous les non-résidents | | | | | | | | | |
|---|---|---|------------|------------|--------------|--------------------|--------------|--------------|--------------|--------------|--------------------|
| | | 1975 | | | | | 1976 | | | | |
| No. | Type of issue | I | II | III | IV | Year — Année | I | II | III | IV | Year — Année |
| millions of dollars | | | | | | | | | | | |
| Payable in Canadian dollars only | | | | | | | | | | | |
| Bonds and debentures: | | | | | | | | | | | |
| | Government of Canada: | | | | | | | | | | |
| 1 | Direct | — | 1 | 79 | 38 | 118 | 29 | 23 | 11 | 29 | 9 |
| 2 | Guaranteed | — | — | — | 70 | 70 | — | — | — | — | — |
| | Provincial government: | | | | | | | | | | |
| 3 | Direct | 1 | 38 | 3 | 35 | 77 | 9 | 2 | 2 | 31 | 4 |
| 4 | Guaranteed | 103 | 3 | 102 | 252 | 460 | 10 | 7 | 8 | 9 | 3 |
| 5 | Municipal government (including institutions) | 4 | 4 | 12 | 16 | 36 | 1 | 16 | 21 | 4 | 4 |
| 6 | Corporations | 27 | 26 | 68 | 277 | 398 | 494 | 414 | 294 | 217 | 1,41 |
| 7 | Sub-total | 135 | 72 | 264 | 688 | 1,159 | 543 | 462 | 336 | 290 | 1,63 |
| 8 | Common and preferred stocks | 3 | 12 | 16 | 61 | 92 | 7 | 7 | 66 | 7 | 8 |
| 9 | Total | 138 | 84 | 280 | 749 | 1,251 | 550 | 469 | 402 | 297 | 1,71 |
| Payable optionally or solely in foreign currency | | | | | | | | | | | |
| Bonds and debentures: | | | | | | | | | | | |
| | Government of Canada: | | | | | | | | | | |
| 10 | Direct | — | — | — | — | — | — | — | — | — | — |
| 11 | Guaranteed | — | — | — | — | — | — | — | — | — | — |
| | Provincial government: | | | | | | | | | | |
| 12 | Direct | 276 | 575 | 38 | 380 | 1,269 | 208 | 279 | 207 | 200 | 8 |
| 13 | Guaranteed | 316 | 257 | 368 | 657 | 1,598 | 1,683 | 441 | 1,017 | 645 | 3,7 |
| 14 | Municipal government (including institutions) | 85 | 3 | 154 | 176 | 418 | 321 | 95 | 150 | 142 | 7 |
| 15 | Corporations | 94 | 73 | 89 | 358 | 614 | 228 | 594 | 369 | 565 | 1,7 |
| 16 | Sub-total | 771 | 908 | 649 | 1,571 | 3,899 | 2,440 | 1,409 | 1,743 | 1,552 | 7,1 |
| 17 | Common and preferred stocks | — | — | — | — | — | — | — | — | — | — |
| 18 | Total | 771 | 908 | 649 | 1,571 | 3,899 | 2,440 | 1,409 | 1,743 | 1,552 | 7,1 |

**TABLE 8. Offerings and Deliveries of New Issues of Canadian Bonds
and Debentures Sold to Non-residents**

| | | To all non-residents — À tous les non-résidents | | | | | | | | | |
|---------------------|--|---|--------------|--------------|--------------|--------------------|--------------|--------------|--------------|--------------|--------------------|
| | | 1975 | | | | | 1976 | | | | |
| No. | Item | I | II | III | IV | Year — Année | I | II | III | IV | Year — Année |
| millions of dollars | | | | | | | | | | | |
| 1 | Undelivered balance, beginning of period | 301 | 172 | 123 | 574 | 301 | 318 | 676 | 1,038 | 264 | 3 |
| 2 | Offering of current period | 777 | 931 | 1,364 | 2,003 | 5,075 | 3,341 | 2,233 | 1,305 | 1,980 | 8,8 |
| 3 | Sub-total | 1,078 | 1,103 | 1,487 | 2,577 | 5,376 | 3,659 | 2,909 | 2,343 | 2,244 | 9,1 |
| Deduct: | | | | | | | | | | | |
| 4 | Proceeds of offering of current period | 689 | 835 | 830 | 1,711 | 4,757 | 2,656 | 1,225 | 1,186 | 1,665 | 8,4 |
| 5 | Proceeds of offering of prior periods | 217 | 145 | 83 | 548 | 301 | 327 | 646 | 893 | 177 | 3 |
| 6 | Sub-total | 906 | 980 | 913 | 2,259 | 5,058 | 2,983 | 1,871 | 2,079 | 1,842 | 8,7 |
| 7 | Undelivered balance, end of period | 172 | 123 | 574 | 318 | 318 | 676 | 1,038 | 264 | 402 | 4 |

TABLEAU 7. Produit de la vente de nouvelles émissions de valeurs mobilières canadiennes aux non-résidents, selon la devise de paiement

| Between Canada and the United States | | | | | | | | | | Genre d'émission | No |
|--------------------------------------|-----|-----|-------|--------------------|-------|-----|-------|-------|--------------------|---|----|
| Entre le Canada et les États-Unis | | | | | | | | | | | |
| 1975 | | | | | 1976 | | | | | | |
| I | II | III | IV | Year — Année | I | II | III | IV | Year — Année | | |
| millions de dollars | | | | | | | | | | | |
| | | | | | | | | | | Payables en dollars canadiens | |
| | | | | | | | | | | Obligations garanties et non garanties: | |
| — | — | 1 | 1 | 2 | 10 | 5 | 1 | 1 | 17 | Gouvernement du Canada: | |
| — | — | — | — | — | — | — | — | — | — | Emissions directes | 1 |
| | | | | | | | | | | Emissions garanties | 2 |
| 1 | 2 | 1 | 3 | 7 | 3 | 1 | 1 | 1 | 6 | Provinces: | |
| 1 | 2 | 1 | 1 | 5 | 7 | 4 | 5 | 4 | 20 | Emissions directes | 3 |
| 1 | 3 | 2 | 1 | 7 | 1 | 1 | 1 | 1 | 4 | Emissions garanties | 4 |
| 17 | 16 | 13 | 6 | 52 | 6 | 8 | 7 | 6 | 27 | Municipalités (y compris institutions) | 5 |
| | | | | | | | | | | Sociétés | 6 |
| 20 | 23 | 18 | 12 | 73 | 27 | 19 | 15 | 13 | 74 | Total partiel | 7 |
| 3 | 4 | 5 | 60 | 72 | 2 | 2 | 66 | 4 | 74 | Actions ordinaires et privilégiées | 8 |
| 23 | 27 | 23 | 72 | 145 | 29 | 21 | 81 | 17 | 148 | Total | 9 |
| | | | | | | | | | | Payables au choix ou entièrement en devises étrangères | |
| | | | | | | | | | | Obligations garanties et non garanties: | |
| — | — | — | — | — | — | — | — | — | — | Gouvernement du Canada: | |
| — | — | — | — | — | — | — | — | — | — | Emissions directes | 10 |
| — | — | — | — | — | — | — | — | — | — | Emissions garanties | 11 |
| 275 | 521 | 38 | 343 | 1,177 | 73 | 102 | 49 | 200 | 424 | Provinces: | |
| 312 | 257 | 253 | 500 | 1,322 | 1,543 | 337 | 823 | 397 | 3,100 | Emissions directes | 12 |
| 59 | 3 | 96 | 111 | 269 | 224 | 37 | 98 | 142 | 501 | Emissions garanties | 13 |
| 93 | 71 | 69 | 307 | 540 | 138 | 417 | 267 | 407 | 1,229 | Municipalités (y compris institutions) | 14 |
| | | | | | | | | | | Sociétés | 15 |
| 739 | 852 | 456 | 1,261 | 3,308 | 1,978 | 893 | 1,237 | 1,146 | 5,254 | Total partiel | 16 |
| — | — | — | — | — | — | — | — | — | — | Actions ordinaires et privilégiées | 17 |
| 739 | 852 | 456 | 1,261 | 3,308 | 1,978 | 893 | 1,237 | 1,146 | 5,254 | Total | 18 |

TABLE 8. Offres et livraisons de nouvelles émissions d'obligations garanties et non garanties canadiennes vendues aux non-résidents

| To the United States — Aux États-Unis | | | | | | | | | | Détail | No |
|---------------------------------------|------------|-----------|--------------|--------------------|--------------|--------------|------------|--------------|--------------------|---|--------|
| 1975 | | | | | 1976 | | | | | | |
| I | II | III | IV | Year — Année | I | II | III | IV | Year — Année | | |
| millions de dollars | | | | | | | | | | | |
| 301 630 | 172 755 | 52 855 | 433 1,033 | 301 3,273 | 193 2,330 | 518 1,284 | 891 580 | 219 1,342 | 193 5,536 | | |
| 931 | 927 | 907 | 1,466 | 3,574 | 2,523 | 1,802 | 1,471 | 1,561 | 5,729 | Total partiel | 3 |
| Moins: | | | | | | | | | | | |
| 542 217 | 738 137 | 455 19 | 846 427 | 3,080 301 | 1,823 182 | 447 464 | 521 731 | 1,042 117 | 5,134 193 | Produit des offres de la période en cours..... Produit des offres des périodes antérieures ... | 4 5 |
| 759 | 875 | 474 | 1,273 | 3,381 | 2,005 | 911 | 1,252 | 1,159 | 5,327 | Total partiel | 6 |
| 172 | 52 | 433 | 193 | 193 | 518 | 891 | 219 | 402 | 402 | Émissions à livrer en fin de période | 7 |

TABLE 9. Transactions in Selected Canadian Short-term Money Market Instruments(1)

| | | All non-residents — Tous non-résidents | | | | | | | | | | |
|---|-------------------|--|-------|-------|-------|--------------------|-------|-------|-------|-------|--------------------|--|
| | | Transactions — Opérations | | | | | | | | | | Amount outstand- Dec. 31 1976 |
| Item | | 1975 | | | | | 1976 | | | | | Solde impayé 31 déc 1976 |
| | | I | II | III | IV | Year — Année | I | II | III | IV | Year — Année | |
| millions of dollars | | | | | | | | | | | | |
| Government of Canada treasury bills: | | | | | | | | | | | | |
| 1 | Sales | 180 | 325 | 169 | 83 | 757 | 340 | 384 | 917 | 1,021 | 2,662 | |
| 2 | Purchases(2)..... | 156 | 311 | 167 | 86 | 720 | 155 | 288 | 552 | 969 | 1,964 | |
| 3 | Net | + 24 | + 14 | + 2 | - 3 | + 37 | + 185 | + 96 | + 365 | + 52 | + 698 | 820 |
| Commercial paper:(3) | | | | | | | | | | | | |
| 4 | Sales | 375 | 281 | 174 | 149 | 979 | 304 | 268 | 350 | 255 | 1,177 | |
| 5 | Purchases(2)..... | 370 | 273 | 162 | 133 | 938 | 184 | 231 | 233 | 243 | 891 | |
| 6 | Net | + 5 | + 8 | + 12 | + 16 | + 41 | + 120 | + 37 | + 117 | + 12 | + 286 | 442 |
| Finance company paper: | | | | | | | | | | | | |
| 7 | Sales | 1,172 | 1,046 | 801 | 808 | 3,827 | 853 | 920 | 975 | 950 | 3,698 | |
| 8 | Purchases(2)..... | 996 | 979 | 956 | 679 | 3,610 | 878 | 1,024 | 988 | 788 | 3,678 | |
| 9 | Net | + 176 | + 67 | - 155 | + 129 | + 257 | - 25 | - 104 | - 13 | + 162 | + 20 | 713 |
| Other Canadian short-term paper: | | | | | | | | | | | | |
| Provincial and municipal governments, direct and guaranteed: | | | | | | | | | | | | |
| 10 | Sales | 282 | 288 | 349 | 209 | 1,128 | 433 | 288 | 265 | 317 | 1,303 | |
| 11 | Purchases(2)..... | 217 | 310 | 301 | 251 | 1,079 | 343 | 333 | 332 | 326 | 1,334 | |
| 12 | Net | + 65 | - 22 | + 48 | - 42 | + 49 | + 90 | - 45 | - 67 | - 9 | - 31 | 96 |
| Banks: | | | | | | | | | | | | |
| 13 | Sales | 88 | 16 | 77 | 24 | 205 | 89 | 167 | 53 | 88 | 397 | |
| 14 | Purchases(2)..... | 77 | 23 | 67 | 46 | 213 | 47 | 171 | 73 | 61 | 352 | |
| 15 | Net | + 11 | - 7 | + 10 | - 22 | - 8 | + 42 | - 4 | - 20 | + 27 | + 45 | 55 |
| Other financial corporations: | | | | | | | | | | | | |
| 16 | Sales | 379 | 303 | 216 | 276 | 1,174 | 320 | 419 | 423 | 525 | 1,687 | |
| 17 | Purchases(2)..... | 305 | 280 | 222 | 261 | 1,068 | 267 | 434 | 458 | 352 | 1,511 | |
| 18 | Net | + 74 | + 23 | - 6 | + 15 | + 106 | + 53 | - 15 | - 35 | + 173 | + 176 | 408 |
| Total, other short-term paper: | | | | | | | | | | | | |
| 19 | Sales | 749 | 607 | 642 | 509 | 2,507 | 842 | 874 | 741 | 930 | 3,387 | |
| 20 | Purchases(2)..... | 599 | 613 | 590 | 558 | 2,360 | 657 | 938 | 863 | 739 | 3,197 | |
| 21 | Net | + 150 | - 6 | + 52 | - 49 | + 147 | + 185 | - 64 | - 122 | + 191 | + 190 | 559 |
| Total: | | | | | | | | | | | | |
| 22 | Sales | 2,476 | 2,259 | 1,786 | 1,549 | 8,070 | 2,339 | 2,446 | 2,983 | 3,156 | 10,924 | |
| 23 | Purchases(2)..... | 2,121 | 2,176 | 1,875 | 1,456 | 7,628 | 1,874 | 2,481 | 2,636 | 2,739 | 9,730 | |
| 24 | Net | + 355 | + 83 | - 89 | + 93 | + 442 | + 465 | - 35 | + 347 | + 417 | + 1,1 | 2,534 |

(1) A more comprehensive presentation and analysis on Canada's capital movements in both long and short-term forms will be found in publication — *Quarterly Estimates of the Canadian Balance of International Payments* — (Catalogue 67-001).

(2) Including maturities.

(3) Including bankers acceptances.

TABLEAU 9. Opérations sur certains effets du commerce du marché monétaire à court terme au Canada(1)

| Residents of the United States — Résidents des États-Unis | | | | | | | | | | Détail | |
|---|-------|-------|-------|--------------------|-------|-------|-------|-------|--------------------|--|----|
| Transactions — Opérations | | | | | | | | | | | |
| 1975 | | | | | 1976 | | | | | | |
| I | II | III | IV | Year — Année | I | II | III | IV | Year — Année | | |
| millions de dollars | | | | | | | | | | No | |
| | | | | | | | | | | Bons du trésor du Gouvernement du Canada: | |
| 110 | 112 | 58 | 25 | 305 | 80 | 117 | 333 | 410 | 940 | Ventes..... | 1 |
| 84 | 135 | 60 | 24 | 303 | 76 | 95 | 334 | 408 | 913 | Achats(2) | 2 |
| + 26 | - 23 | - 2 | + 1 | + 2 | + 4 | + 22 | - 1 | + 2 | + 27 | Net | 3 |
| | | | | | | | | | | Effets de commerce canadiens(3): | |
| 375 | 280 | 173 | 149 | 977 | 300 | 266 | 344 | 247 | 1,157 | Ventes..... | 4 |
| 370 | 272 | 161 | 133 | 936 | 180 | 229 | 232 | 230 | 871 | Achats(2) | 5 |
| + 5 | + 8 | + 12 | + 16 | + 41 | + 120 | + 37 | + 112 | + 17 | + 286 | Net | 6 |
| | | | | | | | | | | Effets des sociétés de financement: | |
| 141 | 1,024 | 780 | 807 | 3,752 | 851 | 914 | 970 | 947 | 3,682 | Ventes..... | 7 |
| 975 | 948 | 919 | 673 | 3,515 | 877 | 1,021 | 983 | 783 | 3,664 | Achats(2) | 8 |
| 166 | + 76 | - 139 | + 134 | + 237 | - 26 | - 107 | - 13 | + 164 | + 18 | Net | 9 |
| | | | | | | | | | | Autres effets de commerce canadiens: | |
| | | | | | | | | | | Administration provinciales et municipales, garanties et non garanties: | |
| 257 | 255 | 301 | 169 | 982 | 325 | 218 | 202 | 250 | 995 | Ventes..... | 10 |
| 180 | 279 | 275 | 187 | 921 | 293 | 243 | 257 | 256 | 1,049 | Achats(2) | 11 |
| + 77 | - 24 | + 26 | - 18 | + 61 | + 32 | - 25 | - 55 | - 6 | - 54 | Net | 12 |
| | | | | | | | | | | Banques: | |
| 87 | 15 | 78 | 23 | 203 | 84 | 167 | 53 | 87 | 391 | Ventes..... | 13 |
| 76 | 22 | 68 | 45 | 211 | 47 | 171 | 68 | 60 | 346 | Achats(2) | 14 |
| 11 | - 7 | + 10 | - 22 | - 8 | + 37 | - 4 | - 15 | + 27 | + 45 | Net | 15 |
| | | | | | | | | | | Autres sociétés de financement: | |
| 378 | 302 | 215 | 270 | 1,165 | 289 | 412 | 421 | 496 | 1,618 | Ventes..... | 16 |
| 304 | 279 | 221 | 261 | 1,065 | 255 | 423 | 437 | 346 | 1,461 | Achats(2) | 17 |
| 74 | - 23 | - 6 | + 9 | + 100 | + 34 | - 11 | - 16 | + 150 | + 157 | Net | 18 |
| | | | | | | | | | | Total, autres effets à court-terme: | |
| 722 | 572 | 594 | 462 | 2,350 | 698 | 797 | 676 | 833 | 3,004 | Ventes..... | 19 |
| 560 | 580 | 564 | 493 | 2,197 | 595 | 837 | 762 | 662 | 2,856 | Achats(2) | 20 |
| + 162 | - 8 | + 30 | - 31 | + 153 | + 103 | - 40 | - 86 | + 171 | + 148 | Net | 21 |
| | | | | | | | | | | Total: | |
| 348 | 1,988 | 1,605 | 1,443 | 7,384 | 1,929 | 2,094 | 2,323 | 2,437 | 8,783 | Ventes..... | 22 |
| 989 | 1,935 | 1,704 | 1,323 | 6,951 | 1,728 | 2,182 | 2,311 | 2,083 | 8,304 | Achats(2) | 23 |
| + 359 | + 53 | - 99 | + 120 | + 433 | + 201 | - 88 | + 12 | + 354 | + 479 | Net | 24 |

On trouvera une présentation et une analyse plus complète des mouvements de capitaux à long terme et à court terme du Canada dans la publication *Estimations trimestrielles de la balance canadienne des paiements internationaux* (Catalogue 67-001).

(1) Y compris amortissement.

(2) Y compris les acceptations bancaires.

TABLE 10. Selected Capital Market Statistics

| Period | Stock prices | | Selected capital market yields | | |
|-------------------------|--|---|--|--|---|
| | Cours des actions | | Certains rendements du marché des capitaux | | |
| | Canada | United States | Long-term | | |
| | | États-Unis | Long terme | | |
| | Statistics Canada Investors Index 1971 = 100 | Standard and Poor's Standard 500 1941-43 = 10 | Canadian industrials average (1) | Government of Canada average (2) | United States government average (3) |
| | Indice des placements de Statistique Canada 1971 = 100 | Indice Standard 500 de Standard and Poor's 1941-43 = 10 | Moyenne des valeurs industrielles canadiennes (1) | Moyenne du gouvernement du Canada (2) | Moyenne du gouvernement des États-Unis (3) |
| No. | | | | | |
| 1 1975 - January | 94.9 | 72.56 | 10.44 | 8.30 | 6.68 |
| 2 February | 103.0 | 80.10 | 9.99 | 8.17 | 6.61 |
| 3 March | 102.0 | 83.78 | 10.15 | 8.47 | 6.73 |
| 4 April | 103.3 | 84.72 | 10.75 | 9.04 | 7.03 |
| 5 May | 105.6 | 90.10 | 10.62 | 8.71 | 6.99 |
| 6 June | 106.0 | 92.40 | 10.57 | 8.88 | 6.86 |
| 7 July | 108.5 | 92.49 | 10.93 | 9.34 | 6.89 |
| 8 August | 105.8 | 85.71 | 10.94 | 9.39 | 7.06 |
| 9 September | 103.1 | 84.62 | 11.40 | 9.72 | 7.29 |
| 10 October | 98.4 | 88.57 | 11.15 | 9.33 | 7.29 |
| 11 November | 99.1 | 90.07 | 11.15 | 9.58 | 7.21 |
| 12 December | 97.7 | 88.74 | 11.06 | 9.49 | 7.17 |
| 13 1976 - January | 102.2 | 96.86 | 10.75 | 9.29 | 6.94 |
| 14 February | 110.3 | 100.64 | 10.69 | 9.27 | 6.92 |
| 15 March | 110.6 | 101.08 | 10.82 | 9.39 | 6.87 |
| 16 April | 110.0 | 101.93 | 10.64 | 9.34 | 6.73 |
| 17 May | 111.7 | 101.16 | 10.57 | 9.32 | 6.99 |
| 18 June | 109.8 | 101.78 | 10.74 | 9.35 | 6.92 |
| 19 July | 108.1 | 104.20 | 10.68 | 9.37 | 6.85 |
| 20 August | 107.8 | 103.29 | 10.42 | 9.24 | 6.79 |
| 21 September | 107.4 | 105.45 | 10.33 | 9.16 | 6.70 |
| 22 October | 102.1 | 101.89 | 10.25 | 9.09 | 6.65 |
| 23 November | 97.9 | 101.19 | 10.04 | 8.82 | 6.62 |
| 24 December | 97.0 | 104.66 | 9.83 | 8.47 | 6.39 |
| 25 1977 - January | 100.3 | 103.81 | 9.76 | 8.52 | 6.68 |
| 26 February | 101.1 | 100.96 | 9.83 | 8.62 | 7.15 |
| 27 March | | | | | |
| 28 April | | | | | |
| 29 May | | | | | |
| 30 June | | | | | |
| 31 July | | | | | |
| 32 August | | | | | |
| 33 September | | | | | |
| 34 October | | | | | |
| 35 November | | | | | |
| 36 December | | | | | |

(1) Last business day. Average term to maturity about 20 years. McLeod, Young, Weir and Company Limited.

(2) Mid-market closing prices for last Wednesday of direct issues due or callable in 10 years or more.

(3) Daily average for last week of issues due or callable in 10 years or more. United States Federal Reserve Bulletin.

(4) Last Wednesday.

(5) Last Wednesday. Adjusted to 365-day true yield basis from 360-day basis.

(6) Average of rates at Thursday tender following the last Wednesday.

(7) Average of rates at Monday tender nearest last Wednesday. Adjusted to 365-day true yield basis from 360-day discount basis.

(8) Expressed as annual yield. Last Wednesday.

Source: Bank of Canada except as indicated.

TABLEAU 10. Certaines statistiques du marché des capitaux

| Selected capital market yields | | | | | | | |
|---|-------------------------------|---------------------------|-------------------|-----------------|--|---------------------|----|
| Certains rendements du marché des capitaux | | | | | Forward premium(+) or discount(-) | | |
| Short-term | | | | | United-States | | |
| Court terme | | | | | dollar | | |
| Finance company paper 90-days | Commercial paper 90-days | Treasury bills 90-days | | Eurodollars (4) | in Canada 90-days (8) | | |
| Effets des sociétés de placement à 90 jours | Effets de commerce à 90 jours | Bons du trésor à 90 jours | | | Déport(+) ou Report(-) à terme du dollar États-Unis à 90 jours au Canada (8) | | |
| Canadian (4) | United States (5) | Canadian (6) | United States (7) | | | | |
| Canada (4) | États-Unis (5) | Canada (6) | États-Unis (7) | | | | |
| 7.12 | 6.70 | 6.40 | 5.77 | 8.06 | - 0.65 | 1975 - Janvier..... | 1 |
| 6.61 | 6.44 | 6.26 | 5.61 | 7.63 | - 0.49 | Février..... | 2 |
| 6.86 | 6.05 | 6.33 | 5.70 | 7.00 | - 0.45 | Mars..... | 3 |
| 7.64 | 6.18 | 6.85 | 5.88 | 6.81 | 0.68 | Avril..... | 4 |
| 7.12 | 5.52 | 6.87 | 5.35 | 5.94 | 0.99 | Mai..... | 5 |
| 7.25 | 6.18 | 6.99 | 5.83 | 6.75 | 0.55 | Juin..... | 6 |
| 7.64 | 6.57 | 7.44 | 6.51 | 6.94 | 0.63 | Juillet..... | 7 |
| 8.55 | 6.83 | 7.87 | 6.80 | 7.56 | 1.18 | Août..... | 8 |
| 8.94 | 6.96 | 8.41 | 7.34 | 7.38 | 1.58 | Septembre..... | 9 |
| 8.81 | 6.05 | 8.16 | 5.85 | 6.75 | 2.30 | Octobre..... | 10 |
| 9.34 | 5.92 | 8.52 | 5.52 | 7.00 | 3.29 | Novembre..... | 11 |
| 9.34 | 5.78 | 8.64 | 5.34 | 5.94 | 3.47 | Décembre..... | 12 |
| 8.94 | 5.13 | 8.59 | 4.76 | 5.38 | 3.73 | 1976 - Janvier..... | 13 |
| 8.94 | 5.26 | 8.79 | 4.87 | 5.63 | 3.82 | Février..... | 14 |
| 9.99 | 5.26 | 9.07 | 4.93 | 5.63 | 4.66 | Mars..... | 15 |
| 9.73 | 5.13 | 8.99 | 4.91 | 5.50 | 4.34 | Avril..... | 16 |
| 9.20 | 5.92 | 8.94 | 5.50 | 6.50 | 3.23 | Mai..... | 17 |
| 9.20 | 5.92 | 8.98 | 5.37 | 6.06 | 3.85 | Juin..... | 18 |
| 9.34 | 5.52 | 9.07 | 5.23 | 5.75 | 3.91 | Juillet..... | 19 |
| 9.34 | 5.39 | 9.13 | 5.09 | 5.56 | 4.20 | Août..... | 20 |
| 9.47 | 5.39 | 9.11 | 5.07 | 5.81 | 3.75 | Septembre..... | 21 |
| 9.07 | 5.13 | 9.01 | 4.93 | 5.50 | 3.80 | Octobre..... | 22 |
| 8.68 | 4.87 | 8.59 | 4.47 | 5.19 | 3.91 | Novembre..... | 23 |
| 8.16 | 4.75 | 8.14 | 4.41 | 5.13 | 3.21 | Décembre..... | 24 |
| 8.16 | 4.87 | 8.04 | 4.72 | 5.13 | 3.03 | 1977 - Janvier..... | 25 |
| 7.77 | 4.87 | 7.65 | 4.65 | 5.13 | 2.62 | Février..... | 26 |
| | | | | | | Mars..... | 27 |
| | | | | | | Avril..... | 28 |
| | | | | | | Mai..... | 29 |
| | | | | | | Juin..... | 30 |
| | | | | | | Juillet..... | 31 |
| | | | | | | Août..... | 32 |
| | | | | | | Septembre..... | 33 |
| | | | | | | Octobre..... | 34 |
| | | | | | | Novembre..... | 35 |
| | | | | | | Décembre..... | 36 |

Dernier jour ouvrable du mois. Échéance moyenne de 20 ans environ. McLeod, Young, Weir and Company Limited.
 Prix de clôture du marché pour le dernier mercredi du mois des émissions directes venant à échéance ou remboursables dans 10 ans ou plus.
 Moyenne quotidienne de la semaine précédente des émissions venant à échéance ou remboursables dans 10 ans ou plus. *United States Federal Reserve Bulletin*.
 Dernier mercredi du mois.
 Dernier mercredi du mois. Ajustement sur la base d'un rendement réel de 365 jours à partir d'un escompte de 360 jours.
 Moyenne des offres le jeudi suivant le dernier mercredi du mois.
 Moyenne des offres le lundi suivant immédiatement le dernier mercredi du mois. Ajustement sur la base d'un rendement réel de 365 jours à partir d'un escompte de 360 jours.
 Rendement annuel. Dernier mercredi du mois.
 Source: Banque du Canada, sauf indication contraire.

Security Transactions with Non-residents

MARCH 1977

Opérations avec des non-résidents sur des valeurs mobilières

MARS 1977

Government
Publications

LISTED



JUL 27 1977

SECURITY TRANSACTIONS WITH NON-RESIDENTS

OPÉRATIONS AVEC DES NON-RÉSIDENTS SUR DES VALEURS MOBILIÈRES

MARCH - 1977 - MARS

Published by Authority of
The Minister of Industry, Trade and Commerce

Publication autorisée par
le ministre de l'Industrie et du Commerce

July - 1977 - Juillet
1200-503

Price—Prix: 40 cents
\$4.00 a year—par année

Vol. 43—No. 3

Statistics Canada should be credited when republishing all or any part of this document
Reproduction autorisée sous réserve d'indication de la source: Statistique Canada

Ottawa

SYMBOLS

The following standard symbols are used in Statistics Canada publications:

- . . figures not available.
- . . . figures not appropriate or not applicable.
- nil, or, in this publication less than half unit expressed.
- p preliminary figures.
- r revised figures.
- x confidential to meet secrecy requirements of the Statistics Act.

SIGNES CONVENTIONNELS

Les signes conventionnels suivants sont employés uniformément dans les publications de Statistique Canada:

- . . nombres indisponibles.
- . . . n'ayant pas lieu de figurer.
- néant, ou, dans la présente publication, inférieure moitié de l'unité exprimée.
- p nombres provisoires.
- r nombres rectifiés.
- x confidentiel en vertu des dispositions de la Loi statistique relatives au secret.

TABLES

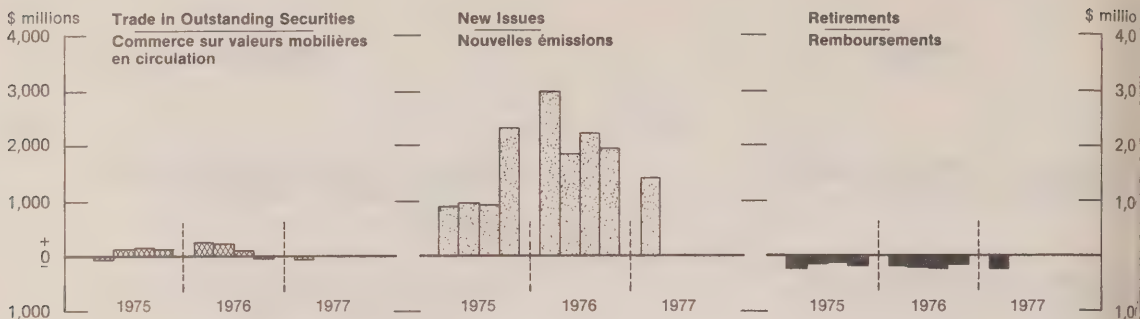
| | Page |
|--|------|
| Transactions in Outstanding Canadian Securities with Non-residents | 8 |
| Transactions in Outstanding Foreign Securities with Non-residents | 10 |
| Transactions in Outstanding Securities with Non-residents — For the Month — March 1977 | 12 |
| Transactions in Outstanding Securities with Non-residents — Year-to-Date — March 31, 1977 | 14 |
| Transactions in Outstanding Canadian Bonds and Debentures and Common and Preferred Stocks with Non-residents | 16 |
| Transactions in Canadian Securities with Non-residents — Outstanding, New Issues, Retirements | 18 |
| Proceeds of New Issues of Canadian Securities Sold to Non-residents — by Currency of payment | 20 |
| Offerings and Deliveries of New Issues of Canadian Bonds and Debentures Sold to Non-residents | 20 |
| Transactions in Selected Canadian Short-term Money Market Instruments | 22 |
| Selected Capital Market Statistics | 24 |

TABLEAUX

| | Page |
|---|------|
| 1. Opérations avec des non-résidents sur des valeurs mobilières canadiennes en circulation | 8 |
| 2. Opérations avec des non-résidents sur des valeurs mobilières étrangères en circulation | 10 |
| 3. Opérations mensuelles avec des non-résidents sur des valeurs mobilières en circulation — mars 1977 | 12 |
| 4. Opérations avec des non-résidents sur des valeurs mobilières en circulation depuis le début de l'année — 31 mars 1977 | 14 |
| 5. Opérations avec des non-résidents sur des obligations canadiennes, garanties et non garanties et des actions ordinaires et privilégiées en circulation | 16 |
| 6. Opérations avec des non-résidents sur des valeurs mobilières canadiennes (en circulation, nouvelles émissions, rem-boursements) | 18 |
| 7. Produit de la vente de nouvelles émissions de valeurs mobilières canadiennes aux non-résidents — selon la devise de paiement | 20 |
| 8. Offres et livraisons de nouvelles émissions d'obligations garanties et non garanties canadiennes vendues aux non-résidents | 20 |
| 9. Opérations sur certains effets de commerce du marché monétaire à court terme au Canada | 22 |
| 10. Certaines statistiques du marché des capitaux | 24 |

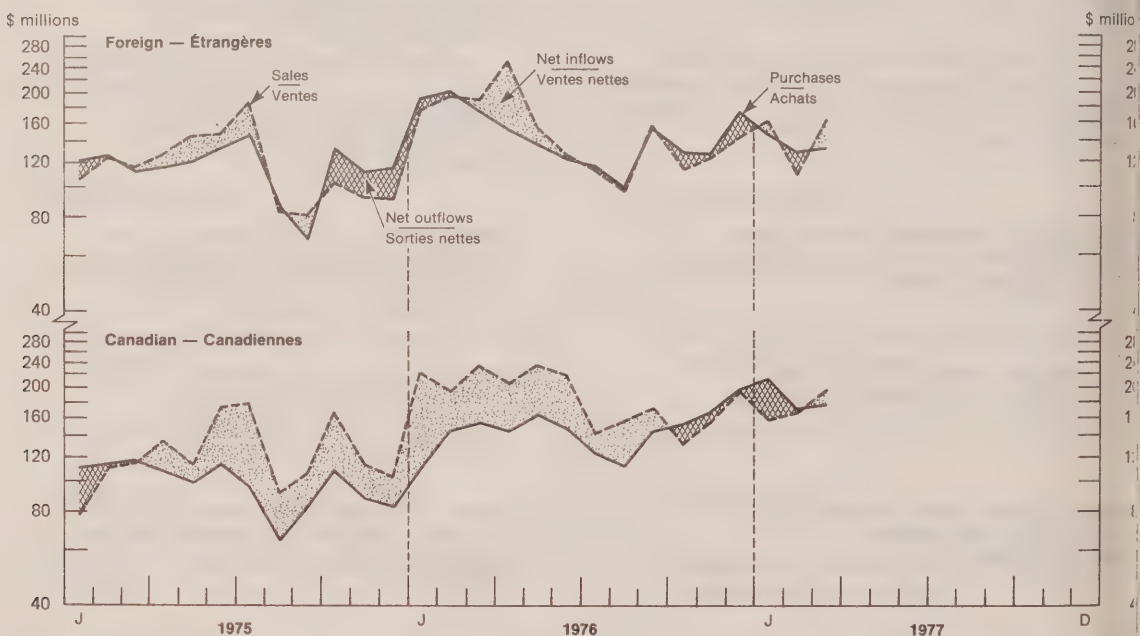
Portfolio Transactions in Canadian Securities Between Canada and Other Countries

Opérations sur valeurs mobilières canadiennes en portefeuille entre le Canada et les autres pays

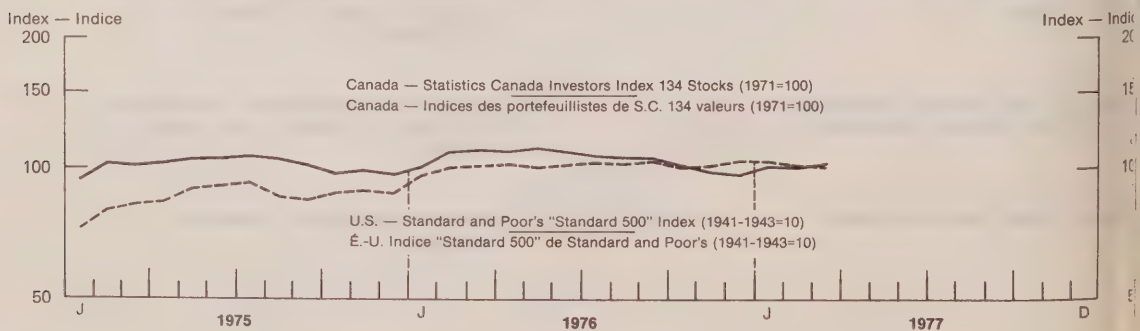


International Transactions in Outstanding Canadian and Foreign Securities

Opérations internationales sur valeurs mobilières canadiennes et étrangères en circulation



Stock Prices Indexes — Indices des cours en bourse



SECURITY TRANSACTIONS WITH NON-RESIDENTS

OPÉRATIONS AVEC DES NON-RÉSIDENTS SUR DES VALEURS MOBILIÈRES

MARCH - 1977 - MARS

SECURITY TRANSACTIONS IN FIRST QUARTER 1977

International transactions in long-term portfolio securities led to a net inflow of \$1,191 million, a decrease of \$7 million from the fourth quarter inflow.

Proceeds from the sale of new issues amounted to \$428 million during the quarter. Corporate borrowers were the most active on the international market, accounting for 47% of inflows into Canada. Issues by provincial governments amounted to \$494 million, or 34% of the total. However, issues by provincial government agencies, which were very active borrowers during 1976, accounted for only 9% of total new issues during the first quarter.

The United States was the most important market for Canadian issues, absorbing 58% of the total. Issues sold in Europe (including the United Kingdom) totalled about 37%.

Some 56% of total new issues sold to non-residents were denominated in United States currency, 21% in Canadian currency and the balance of 22% comprised Swiss francs, Deutschmarks and one issue in Japanese Yen. Most of the Canadian dollar denominated issues were by corporate borrowers, who made extensive use of the Eurobond market.

OPÉRATIONS SUR VALEURS MOBILIÈRES AU PREMIER TRIMESTRE DE 1977

Les opérations internationales sur les valeurs de portefeuille à long terme se sont soldées par une entrée de \$1,191 millions, en baisse de \$397 millions par rapport à celle du quatrième trimestre.

Au cours du trimestre, les recettes provenant de la vente de nouvelles valeurs se sont élevées à \$1,428 millions. Les sociétés ont été les emprunteurs les plus actifs sur le marché international et ont été responsables de 47% des entrées au Canada. Les émissions des gouvernements provinciaux se sont chiffrees à \$494 millions (34% du total); par contre, celles des organismes liés aux gouvernements provinciaux, très actifs en 1976, ont compté pour seulement 9% du total des émissions du premier trimestre.

Les États-Unis ont constitué le principal débouché des émissions canadiennes, et en ont absorbé 58%; l'Europe (y compris le Royaume-Uni) a acheté environ 37% des valeurs émises.

Parmi les valeurs nouvellement émises vendues à des non-résidents, quelque 56% étaient libellées en dollars américains, 21% en dollars canadiens et le reste (22%) en francs suisses, en marks allemands et en yens japonais (une seule émission). La plupart des émissions libellées en dollars canadiens ont été lancées par les sociétés, qui ont fait largement appel au marché des euro-obligations.

Transactions in Canadian and Foreign Securities with Non-residents

Opérations avec des non résidents sur des valeurs mobilières canadiennes et étrangères

| Net sales (+) or purchases (-) by Canadians | | | 1976 | | | | 1977 |
|--|---------|---------|---------|---------|---------|---------|---------|
| Ventes nettes (+) ou achats (-) par des Canadiens | 1975 | 1976 | I | II | III | IV | I |
| millions of dollars — millions de dollars | | | | | | | |
| Canadian securities — Valeurs canadiennes: | | | | | | | |
| Trade in outstanding bonds, etc., — Commerce des obligations en circulation, etc. | + 302 | + 577 | + 207 | + 209 | + 144 | + 17 | - 18 |
| Trade in outstanding stocks — Commerce des actions en circulation | + 5 | - 71 | + 34 | - 4 | - 51 | - 50 | - 19 |
| New issues — Nouvelles émissions | + 5,150 | + 8,862 | + 2,990 | + 1,878 | + 2,145 | + 1,849 | + 1,428 |
| Redemptions — Remboursements | - 691 | - 780 | - 194 | - 200 | - 213 | - 173 | - 217 |
| Foreign securities — Valeurs étrangères: | | | | | | | |
| Trade in outstanding issues — Commerce des valeurs en circulation | + 18 | + 68 | - | + 124 | - 6 | - 50 | + 18 |
| New issues — Nouvelles émissions | - 69 | - 37 | - 5 | - 6 | - 5 | - 21 | - 5 |
| Redemptions — Remboursements | + 12 | + 60 | + 3 | + 38 | + 3 | + 16 | + 4 |
| All securities — Total — Ensemble des valeurs mobilières | + 4,727 | + 8,679 | + 3,035 | + 2,039 | + 2,017 | + 1,588 | + 1,191 |

Trading in outstanding Canadian securities resulted in a net outflow of \$37 million, slightly more than the net outflow of \$33 million in the fourth quarter of 1976. Net repurchases by Canadians of outstanding Canadian bonds and debentures, consisting mainly of provincial and municipal issues, resulted in an outflow of \$18 million. Repurchases of common and preferred shares produced a net outflow of \$19 million, the fourth consecutive quarterly outflow in this form.

Retirements of Canadian securities held by non-residents resulted in a net outflow of \$217 million during the quarter, an increase of \$44 million over the fourth quarter. Retirements of corporate issues were the largest single category, representing 34% of the total. Provincially guaranteed issues accounted for 27%, followed by provincial direct issues with 15%.

Transactions in outstanding foreign securities gave rise to a net inflow of \$18 million. Trading with United States residents accounted for most of the overall activity. Transactions in outstanding stocks, mainly United States equities, produced a net inflow of \$42 million, which was offset to some extent by a net outflow from bond transactions of \$24 million.

Purchases by Canadians of new foreign securities amounted to \$5 million during the quarter and inflows for the retirement of foreign securities held by Canadians were estimated at \$4 million.

Stock exchange price averages traced a divergent pattern in Canada and the United States. They rose moderately in Canada while declining in the United States where the Dow Jones industrial average closed the quarter at its lowest level in 14 months.

INTERNATIONAL TRANSACTIONS IN SELECTED CANADIAN MONEY MARKET INSTRUMENTS

In the first quarter, capital movements in short-term forms swung to a net outflow of \$200 million from the net inflow of \$46 million in the previous quarter. Inflows arising from trading in the Canadian money market and from increased borrowings by finance companies from foreign banks and affiliates were largely offset by outflows resulting from the activities of the chartered banks, increased non-bank holdings of short-term funds abroad and miscellaneous short-term capital transactions.

Trading in money market paper (consisting of Government of Canada treasury bills, finance company paper, commercial paper and other short-term paper) produced a net capital inflow of \$178 million, down from the net capital inflow of \$417 million in the previous quarter. Gross sales amounted to \$3.0 billion, down slightly from the previous quarter. The bulk of transactions in Government of Canada treasury bills was with residents of countries other than the United States and the United Kingdom while trading in other classes of money market paper was predominantly

Le commerce des valeurs mobilières canadiennes cours s'est soldé par une sortie de \$37 millions, en hausse légèrement sur celle de \$33 millions enregistrée au quatrième trimestre 1976. Le rachat, par des Canadiens, d'obligations canadiennes garanties et non garanties (surtout des émissions provinciales municipales) a produit une sortie nette de \$18 millions. Enfin les rachats d'actions ordinaires et privilégiées se sont soldés par une sortie de \$19 millions; il s'agit du quatrième trimestre consécutif où l'on observe une sortie à ce titre.

Au cours du trimestre, les remboursements de valeurs canadiennes détenues par des non-résidents ont entraîné une sortie nette de \$217 millions, \$44 millions de plus qu'au quatrième trimestre. Ces remboursements ont porté essentiellement sur les valeurs émises par les entreprises (34%), sur les émissions garanties par les provinces (27%) et sur les émissions directes des provinces (15%).

Les transactions sur les valeurs étrangères en cours, ont été traitées en majeure partie avec des résidents américains et ont donné lieu à une entrée nette de \$18 millions. Au chapitre des actions en circulation, surtout des valeurs américaines, on a enregistré une entrée nette de \$42 millions, partiellement compensée par une sortie nette de \$24 millions au titre des transactions sur les obligations.

Au cours du trimestre, les Canadiens ont acheté de nouvelles valeurs étrangères à raison de \$5 millions, tandis que les entrées consécutives au remboursement de telles valeurs détenues par des Canadiens ont été estimées à \$4 millions.

Les cours moyens des bourses canadiennes et américaines ont affiché des tendances contraires: Ils ont modérément progressé au Canada et ont fléchi aux États-Unis, où l'indice moyen 'Dow Jones' des valeurs industrielles atteignait, en fin de trimestre, son niveau le plus bas en 14 mois.

OPÉRATIONS INTERNATIONALES SUR CERTAINS INSTRUMENTS DU MARCHÉ MONÉTAIRE CANADIEN

Les flux de capitaux à court terme sont passés d'une entrée nette de \$46 millions au quatrième trimestre de 1976 à une sortie nette de \$200 millions au premier trimestre de 1977. Les entrées imputables aux échanges sur le marché monétaire canadien et à la hausse des prêts consentis aux sociétés de financement par les banques étrangères et leurs succursales, ont été partiellement annulées par les sorties dues aux opérations des banques à charte, à la progression des avoirs non bancaires de capitaux à court terme à l'étranger et aux transactions diverses de capitaux à court terme.

Le commerce des effets monétaires (bons du Trésor canadien, effets des sociétés de financement, effets commerciaux et autres effets à court terme) s'est soldé par une entrée nette de capitaux de \$178 millions, en baisse par rapport à l'entrée nette de \$417 millions observée au trimestre précédent. Les ventes brutes ont totalisé \$3.0 milliards, ce qui représente un léger recul sur le dernier trimestre de 1976. L'essentiel des transactions portant sur les bons du Trésor du gouvernement canadien a été effectuée avec les résidents des pays autres que les États-Unis et le Royaume-Uni, tandis que les autres effets du mar-

ch residents of the United States. At the end of the quarter, non-residents held a record \$2.7 billion of Canadian money market paper. Government of Canada treasury bills accounted for 35% of the total, finance company paper for 27%, commercial paper for 20% and other short-term paper for 18%.

Trading in Government of Canada treasury bills continued, for the fifth consecutive quarter, in a net capital outflow. The inflow of \$132 million was up \$80 million from the previous quarter. The heavy demand by non-residents for government of Canada treasury bills appears to have been associated with a number of factors, including diversification of portfolios by large foreign investors as well as the stability and yield of such instruments. By the end of the quarter, total holdings by non-résidents, which amounted to \$2 billion, represented approximately 45% of total holdings by the general public, down from the unusually high proportion of 70% recorded in the previous quarter.

Trading in finance company paper resulted in a net outflow of \$8 million, a decrease of \$154 million from the net outflow in the previous quarter. Gross sales, which amounted to \$1 billion, were mainly to United States residents.

Trading in commercial paper led to a net inflow of \$1 million, up \$76 million from the fourth quarter inflow. The bulk of these transactions was with the United States residents, much of it paper denominated in United States dollars.

Transactions in other short-term paper produced a net outflow of \$50 million, a sizeable shift from the net inflow of \$191 million in the previous quarter. Trading in paper issued by financial corporations and by chartered banks led to outflows of \$49 million and \$13 million respectively, which were partially offset by inflows of \$12 million resulting from transactions in obligations of provincial and municipal governments and their agencies.

TRADE IN OUTSTANDING SECURITIES DURING MARCH 1977

Trading in outstanding Canadian and foreign securities in March resulted in an inflow of \$50 million compared with an outflow of \$22 million in February. Transactions in outstanding Canadian securities gave rise to a net inflow of \$100 million. It was the first such inflow in six months and was mainly attributable to net sales by residents of Canada of bonds. A reduction in Canadian holdings of United States issues of common and preferred shares mainly accounted for a net inflow of \$29 million from trading in outstanding foreign securities. Geographically there were net inflows of about \$57 million from the United States, and \$10 million from the United Kingdom, partly offset by net outflows to continental Europe and other countries.

monétaire ont été principalement échangés avec des résidents américains. À la fin du trimestre, les non-résidents détenaient un niveau record (\$2.7 milliards) d'effets monétaires canadiens, dont 35% en bons du Trésor canadien, 27% en effets des sociétés de financement, 20% en effets commerciaux et 18% en autres effets à court terme.

Le commerce des bons du Trésor du gouvernement du Canada s'est soldé par une entrée de capitaux (\$132 millions, soit \$80 millions de plus qu'au trimestre précédent) pour le cinquième trimestre de suite. Cette forte demande de la part des non-résidents semble tenir à plusieurs facteurs, notamment la diversification des portefeuilles des grands investisseurs étrangers et la qualité et le rendement de ces bons. À la fin du trimestre, le total de ces avoirs détenus par des non-résidents s'élevait à \$952 millions, ce qui représente environ 45% du total des avoirs du grand public, un taux inférieur à la proportion exceptionnelle de 70% enregistrée au trimestre précédent.

Le commerce des effets des sociétés de financement s'est traduit par une entrée nette de \$8 millions, en baisse de \$154 millions par rapport au trimestre précédent. Les ventes brutes (\$1 milliard) ont été réalisées surtout auprès des résidents américains.

Les transactions sur les effets commerciaux ont produit une entrée nette de \$88 millions, en hausse de \$76 millions sur celle du quatrième trimestre. L'essentiel de ces transactions ont été effectuées avec des résidents américains et portaient sur des effets libellés en dollars américains.

Quant au poste des autres effets à court terme, il s'est soldé par une sortie de \$50 millions, un revirement important par rapport à l'entrée de \$191 millions observée au trimestre précédent. Les effets émis par les sociétés financières et les banques à charte ont été respectivement à l'origine de sorties de \$49 millions et \$13 millions, tandis que des entrées de \$12 millions ont été enregistrées au titre des opérations sur les obligations émises par les administrations provinciales et municipales et par leurs organismes.

COMMERCE DES VALEURS MOBILIÈRES EN COURS. MARS 1977

Le commerce des valeurs mobilières canadiennes et étrangères en cours s'est soldé, en mars, par une entrée de \$50 millions alors qu'il avait produit une sortie de \$22 millions en février. Les opérations sur les valeurs mobilières canadiennes en circulation ont donné lieu à une entrée nette (la première en six mois) de \$21 millions, imputable surtout aux ventes nettes d'obligations canadiennes par des résidents. Quant au commerce des valeurs mobilières étrangères en cours, il a entraîné une entrée nette de \$29 millions, surtout à cause de la diminution des avoirs canadiens sous forme d'actions ordinaires et privilégiées des États-Unis. Géographiquement, on a relevé des entrées nettes d'environ \$57 millions en provenance des États-Unis et de \$2 millions en provenance du Royaume-Uni, qu'ont partiellement neutralisées des sorties nettes à destination de l'Europe continentale et des autres pays.

TABLE 1. Transactions in Outstanding Canadian Securities with Non-residents

| No. | Period | All non-residents — Tous non-résidents | | | Residents of the United States — Résidents des Etats-Unis | | |
|-----|---------------------|--|----------------------------------|--|---|----------------------------------|--|
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| | | millions of dollars | | | | | |
| 1 | 1975 — Year..... | 1,501.8 | 1,194.6 | + 307.2 | 584.7 | 557.8 | + 26.8 |
| 2 | 1976 — Year..... | 2,273.8 | 1,766.5 | + 507.3 | 757.2 | 787.3 | — 30.1 |
| 3 | 1977-3 Months..... | 526.7 | 563.1 | — 36.4 | 254.6 | 246.3 | + 8.3 |
| 4 | 1976 — January..... | 221.0 | 110.9 | + 110.1 | 90.2 | 51.6 | + 38.6 |
| 5 | February..... | 195.7 | 145.9 | + 49.8 | 40.6 | 56.9 | — 16.3 |
| 6 | March..... | 236.2 | 154.7 | + 81.5 | 79.7 | 72.2 | + 7.5 |
| 7 | 1st quarter..... | 653.4 | 411.7 | + 241.7 | 210.8 | 180.8 | + 30.0 |
| 8 | April..... | 206.3 | 143.9 | + 62.4 | 59.6 | 65.7 | — 6.1 |
| 9 | May..... | 237.7 | 164.2 | + 73.5 | 85.7 | 70.0 | + 15.7 |
| 10 | June..... | 218.5 | 149.3 | + 69.2 | 71.1 | 67.0 | + 4.1 |
| 11 | 2nd quarter..... | 662.5 | 457.4 | + 205.1 | 216.4 | 202.7 | + 13.7 |
| 12 | July..... | 142.1 | 123.1 | + 19.0 | 39.5 | 48.3 | — 8.7 |
| 13 | August..... | 157.6 | 111.6 | + 46.0 | 53.5 | 56.0 | — 2.5 |
| 14 | September..... | 173.3 | 144.8 | + 28.5 | 56.1 | 73.1 | — 17.0 |
| 15 | 3rd quarter..... | 473.3 | 379.9 | + 93.4 | 149.4 | 177.8 | — 28.4 |
| 16 | October..... | 130.8 | 151.9 | — 21.0 | 44.4 | 82.0 | — 37.6 |
| 17 | November..... | 155.3 | 166.7 | — 11.3 | 54.9 | 60.8 | — 5.9 |
| 18 | December..... | 198.5 | 198.9 | — 0.5 | 81.2 | 83.2 | — 2.0 |
| 19 | 4th quarter..... | 484.6 | 517.5 | — 32.9 | 180.5 | 226.0 | — 44.5 |
| 20 | 1977 — January..... | 158.5 | 213.7 | — 55.1 | 70.6 | 95.2 | — 24.6 |
| 21 | February..... | 169.3 | 171.3 | — 2.0 | 82.2 | 82.0 | + 0.2 |
| 22 | March..... | 198.8 | 177.6 | + 21.2 | 101.8 | 68.8 | + 33.0 |
| 23 | 1st quarter..... | 526.7 | 563.1 | — 36.4 | 254.6 | 246.3 | + 8.3 |
| 24 | April..... | | | | | | |
| 25 | May..... | | | | | | |
| 26 | June..... | | | | | | |
| 27 | 2nd quarter..... | | | | | | |
| 28 | July..... | | | | | | |
| 29 | August..... | | | | | | |
| 30 | September..... | | | | | | |
| 31 | 3rd quarter..... | | | | | | |
| 32 | October..... | | | | | | |
| 33 | November..... | | | | | | |
| 34 | December..... | | | | | | |
| 35 | 4th quarter..... | | | | | | |

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.
As figures are rounded, totals may not equal sum of component parts.

TABEAU 1. Opérations avec des non-résidents sur des valeurs mobilières canadiennes en circulation

| Residents of the United Kingdom — Résidents du Royaume-Uni | | | Residents of Continental Europe — Résidents d'Europe continentale | | | All other non-residents — Tous autres non-résidents | | | Période | | No |
|--|------------------------------------|---|---|------------------------------------|---|---|------------------------------------|---|----------------------|--|----|
| Sales to non-residents | Purchases from non-residents | Net sales(+) — Ventes nettes(+) | Sales to non-residents | Purchases from non-residents | Net sales(+) — Ventes nettes(+) | Sales to non-residents | Purchases from non-residents | Net sales(+) — Ventes nettes(+) | | | |
| millions de dollars | Achats | | Ventes | Achats | | Ventes | Achats | | | | |
| 9.8 | 276.9 | + 122.8 | 330.9 | 249.9 | + 81.0 | 186.4 | 109.9 | + 76.5 | Année, 1975 | | 1 |
| 6.1 | 355.1 | + 241.0 | 606.4 | 408.8 | + 197.6 | 314.2 | 215.4 | + 98.9 | Année, 1976 | | 2 |
| 5.6 | 121.4 | - 15.8 | 90.4 | 100.3 | - 10.0 | 76.2 | 95.1 | - 18.9 | 3 mois, 1977 | | 3 |
| 7.2 | 22.6 | + 24.6 | 48.9 | 28.4 | + 20.4 | 34.8 | 8.2 | + 26.6 | 1976 - Janvier | | 4 |
| 5.1 | 27.5 | + 27.7 | 67.0 | 40.8 | + 26.1 | 33.0 | 20.7 | + 12.3 | Février | | 5 |
| 3.4 | 29.1 | + 17.3 | 73.9 | 40.7 | + 33.2 | 36.2 | 12.7 | + 23.6 | Mars | | 6 |
| 3.8 | 79.2 | + 69.5 | 189.8 | 110.1 | + 79.7 | 104.0 | 41.6 | + 62.4 | 1er trimestre | | 7 |
| 4.4 | 20.7 | + 53.7 | 58.0 | 37.9 | + 20.1 | 14.4 | 19.6 | - 5.2 | Avril | | 8 |
| 3.2 | 36.6 | + 31.7 | 64.7 | 43.0 | + 21.6 | 19.1 | 14.6 | + 4.5 | Mai | | 9 |
| 7.1 | 26.9 | + 40.2 | 50.7 | 33.2 | + 17.4 | 29.6 | 22.2 | + 7.4 | Juin | | 10 |
| 0.7 | 84.1 | + 125.6 | 173.3 | 114.2 | + 59.1 | 63.1 | 56.4 | + 6.7 | 2e trimestre | | 11 |
| 1.1 | 31.9 | + 2.2 | 53.8 | 32.8 | + 21.1 | 14.6 | 10.1 | + 4.5 | Juillet | | 12 |
| 0.1 | 14.7 | + 35.4 | 39.9 | 31.2 | + 8.7 | 14.1 | 9.7 | + 4.4 | Août | | 13 |
| 7.5 | 32.1 | + 5.4 | 34.0 | 27.0 | + 7.0 | 45.8 | 12.6 | + 33.2 | Septembre | | 14 |
| 7.7 | 78.7 | + 42.9 | 127.7 | 91.0 | + 36.7 | 74.5 | 32.4 | + 42.2 | 3e trimestre | | 15 |
| 9.9 | 27.3 | - 5.4 | 41.6 | 26.7 | + 15.0 | 22.9 | 15.9 | + 7.0 | Octobre | | 16 |
| 0.4 | 39.5 | + 0.9 | 34.6 | 34.0 | + 0.7 | 25.4 | 32.3 | - 7.0 | Novembre | | 17 |
| 6.6 | 46.2 | + 7.5 | 39.2 | 32.8 | + 6.4 | 24.3 | 36.8 | - 12.4 | Décembre | | 18 |
| 3.0 | 113.0 | + 3.0 | 115.5 | 93.4 | + 22.1 | 72.6 | 85.0 | - 12.4 | 4e trimestre | | 19 |
| 2.2 | 34.7 | - 11.4 | 32.0 | 33.3 | - 1.3 | 32.7 | 50.5 | - 17.8 | 1977 - Janvier | | 20 |
| 6.6 | 36.9 | - 4.3 | 24.8 | 31.1 | - 6.3 | 29.7 | 21.3 | + 8.4 | Février | | 21 |
| 7.7 | 49.9 | - 0.1 | 33.5 | 35.9 | - 2.4 | 13.8 | 23.0 | - 9.3 | Mars | | 22 |
| 6.6 | 121.4 | - 15.8 | 90.4 | 100.3 | - 10.0 | 76.2 | 95.1 | - 18.9 | 1er trimestre | | 23 |
| | | | | | | | | | Avril | | 24 |
| | | | | | | | | | Mai | | 25 |
| | | | | | | | | | Juin | | 26 |
| | | | | | | | | | 2e trimestre | | 27 |
| | | | | | | | | | Juillet | | 28 |
| | | | | | | | | | Août | | 29 |
| | | | | | | | | | Septembre | | 30 |
| | | | | | | | | | 3e trimestre | | 31 |
| | | | | | | | | | Octobre | | 32 |
| | | | | | | | | | Novembre | | 33 |
| | | | | | | | | | Décembre | | 34 |
| | | | | | | | | | 4e trimestre | | 35 |

Les totaux trimestriels peuvent comprendre des montants se rapportant à des opérations qui ne sont pas propres à un mois donné.
Les chiffres étant arrondis, les totaux peuvent ne pas être à la somme des éléments.

TABLE 2. Transactions in Outstanding Foreign Securities with Non-residents

| No. | Period | All non-residents — Tous non-résidents | | | Residents of the United States — Résidents des Etats-Unis | | |
|-----|---------------------|--|----------------------------------|---|---|----------------------------------|---|
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| | | millions of dollars | | | | | |
| 1 | 1975 — Year..... | 1,432.7 | 1,414.5 | + 18.2 | 1,337.7 | 1,320.0 | + 17.7 |
| 2 | 1976 — Year..... | 1,850.5 | 1,782.6 | + 67.9 | 1,676.1 | 1,615.8 | + 60.3 |
| 3 | 1977-3 Months..... | 432.6 | 414.3 | + 18.4 | 374.3 | 360.2 | + 14.1 |
| 4 | 1976 — January..... | 176.4 | 193.5 | — 17.1 | 164.9 | 183.3 | — 18.4 |
| 5 | February..... | 196.1 | 202.4 | — 6.4 | 187.4 | 192.6 | — 5.2 |
| 6 | March..... | 190.2 | 172.6 | + 17.6 | 177.1 | 162.6 | + 14.5 |
| 7 | 1st quarter..... | 569.2 | 568.9 | + 0.3 | 535.9 | 538.9 | — 3.1 |
| 8 | April..... | 251.9 | 151.2 | + 100.8 | 240.4 | 135.4 | + 105.1 |
| 9 | May..... | 154.4 | 137.3 | + 17.0 | 140.8 | 127.8 | + 13.0 |
| 10 | June..... | 127.2 | 121.8 | + 5.4 | 115.4 | 109.7 | + 5.7 |
| 11 | 2nd quarter..... | 534.6 | 410.5 | + 124.1 | 497.6 | 372.9 | + 124.6 |
| 12 | July..... | 112.9 | 118.2 | — 5.3 | 98.7 | 104.1 | — 5.3 |
| 13 | August..... | 97.8 | 99.7 | — 1.9 | 82.5 | 87.6 | — 5.0 |
| 14 | September..... | 154.8 | 154.0 | + 0.8 | 137.7 | 138.4 | — 0.7 |
| 15 | 3rd quarter..... | 366.8 | 373.0 | — 6.2 | 320.2 | 331.2 | — 11.0 |
| 16 | October..... | 113.7 | 128.5 | — 14.8 | 95.7 | 111.5 | — 15.9 |
| 17 | November..... | 123.5 | 128.0 | — 4.5 | 106.5 | 108.0 | — 1.6 |
| 18 | December..... | 142.6 | 173.8 | — 31.2 | 120.3 | 153.2 | — 32.9 |
| 19 | 4th quarter..... | 379.8 | 430.2 | — 50.4 | 322.5 | 372.8 | — 50.3 |
| 20 | 1977 — January..... | 160.2 | 146.0 | + 14.2 | 143.7 | 132.1 | + 11.6 |
| 21 | February..... | 109.3 | 129.7 | — 20.5 | 92.3 | 109.4 | — 17.1 |
| 22 | March..... | 161.8 | 133.1 | + 28.8 | 137.1 | 113.2 | + 23.8 |
| 23 | 1st quarter..... | 432.6 | 414.3 | + 18.4 | 374.3 | 360.2 | + 14.1 |
| 24 | April..... | | | | | | |
| 25 | May..... | | | | | | |
| 26 | June..... | | | | | | |
| 27 | 2nd quarter..... | | | | | | |
| 28 | July..... | | | | | | |
| 29 | August..... | | | | | | |
| 30 | September..... | | | | | | |
| 31 | 3rd quarter..... | | | | | | |
| 32 | October..... | | | | | | |
| 33 | November..... | | | | | | |
| 34 | December..... | | | | | | |
| 35 | 4th quarter..... | | | | | | |

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.
As figures are rounded, totals may not equal sum of component parts.

TABLEAU 2. Opérations avec des non-résidents sur des valeurs mobilières étrangères en circulation

| Residents of the United Kingdom — Résidents du Royaume-Uni | | | Residents of Continental Europe — Résidents d'Europe continentale | | | All other non-residents — Tous autres non-résidents | | | Période | | No |
|--|-------------------------------|---------------------------------------|---|-------------------------------|---------------------------------------|---|-------------------------------|---------------------------------------|----------------------|--|----|
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | | |
| millions de dollars | | | | | | | | | | | |
| 6.9 | 29.9 | + 6.9 | 14.9 | 19.0 | - 4.1 | 43.2 | 45.6 | - 2.4 | Année, 1975 | | 1 |
| 4.5 | 53.0 | + 1.5 | 29.3 | 33.7 | - 4.4 | 90.6 | 80.1 | + 10.5 | Année, 1976 | | 2 |
| 5.0 | 28.7 | - 3.7 | 6.1 | 5.4 | + 0.8 | 27.2 | 20.0 | + 7.3 | 3 mois, 1977 | | 3 |
| 3.5 | 2.4 | + 1.1 | 1.9 | 2.6 | - 0.7 | 6.1 | 5.2 | + 0.9 | 1976 - Janvier | | 4 |
| 2.1 | 2.6 | - 0.5 | 2.4 | 2.4 | - | 4.2 | 4.8 | - 0.6 | Février | | 5 |
| 5.9 | 2.3 | + 3.7 | 3.0 | 3.7 | - 0.7 | 4.1 | 4.0 | + 0.1 | Mars | | 6 |
| 1.6 | 7.3 | + 4.2 | 7.3 | 8.6 | - 1.3 | 14.5 | 14.0 | + 0.5 | 1er trimestre | | 7 |
| 2.7 | 2.4 | + 0.3 | 1.3 | 2.6 | - 1.4 | 7.5 | 10.7 | - 3.2 | Avril | | 8 |
| 1.8 | 3.1 | + 0.7 | 4.0 | 2.6 | + 1.4 | 5.9 | 3.9 | + 2.0 | Mai | | 9 |
| 1.5 | 4.0 | - 0.5 | 2.2 | 3.8 | - 1.7 | 6.1 | 4.3 | + 1.8 | Juin | | 10 |
| 0.0 | 9.5 | + 0.4 | 7.4 | 9.1 | - 1.7 | 19.6 | 18.9 | + 0.7 | 2e trimestre | | 11 |
| 1.6 | 4.6 | + 2.0 | 2.5 | 3.2 | - 0.8 | 5.1 | 6.3 | - 1.2 | Juillet | | 12 |
| 1.0 | 5.6 | - 0.6 | 2.2 | 2.7 | - 0.5 | 8.1 | 3.9 | + 4.2 | Août | | 13 |
| 1.7 | 5.9 | + 0.8 | 2.2 | 1.4 | + 0.7 | 8.2 | 8.4 | + 0.1 | Septembre | | 14 |
| 1.3 | 16.0 | + 2.3 | 6.8 | 7.4 | - 0.5 | 21.5 | 18.5 | + 3.0 | 3e trimestre | | 15 |
| 1.9 | 5.7 | - 2.7 | 3.5 | 5.7 | - 2.2 | 11.6 | 5.5 | + 6.1 | Octobre | | 16 |
| 1.3 | 6.2 | - 0.9 | 2.0 | 1.6 | + 0.4 | 9.7 | 12.2 | - 2.5 | Novembre | | 17 |
| 1.4 | 8.3 | - 1.9 | 2.3 | 1.3 | + 0.9 | 13.5 | 10.9 | + 2.6 | Décembre | | 18 |
| 1.6 | 20.1 | - 5.5 | 7.7 | 8.6 | - 0.9 | 35.0 | 28.7 | + 6.3 | 4e trimestre | | 19 |
| 1.0 | 6.4 | + 0.6 | 2.0 | 1.6 | + 0.4 | 7.6 | 5.9 | + 1.7 | 1977 - Janvier | | 20 |
| 1.4 | 10.6 | - 6.2 | 2.1 | 3.0 | - 0.9 | 10.4 | 6.7 | + 3.7 | Février | | 21 |
| 1.6 | 11.7 | + 1.9 | 2.0 | 0.7 | + 1.3 | 9.1 | 7.4 | + 1.7 | Mars | | 22 |
| 1.0 | 28.7 | - 3.7 | 6.1 | 5.4 | + 0.8 | 27.2 | 20.0 | + 7.3 | 1er trimestre | | 23 |
| | | | | | | | | | Avril | | 24 |
| | | | | | | | | | Mai | | 25 |
| | | | | | | | | | Juin | | 26 |
| | | | | | | | | | 2e trimestre | | 27 |
| | | | | | | | | | Juillet | | 28 |
| | | | | | | | | | Août | | 29 |
| | | | | | | | | | Septembre | | 30 |
| | | | | | | | | | 3e trimestre | | 31 |
| | | | | | | | | | Octobre | | 32 |
| | | | | | | | | | Novembre | | 33 |
| | | | | | | | | | Décembre | | 34 |
| | | | | | | | | | 4e trimestre | | 35 |

Les totaux trimestriels peuvent comprendre des montants se rapportant à des opérations qui ne sont pas propres à un mois donné.
Les chiffres étant arrondis, les totaux peuvent ne pas être égaux à la somme des éléments.

TABLE 3. Transactions in Outstanding Securities with Non-residents
March 1977

| No. | Type of issue | All non-residents — Tous non-résidents | | | Residents of the United States — Résidents des États-Unis | | |
|----------------------------------|---|--|----------------------------------|---|---|----------------------------------|---|
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| | | millions of dollars | | | | | |
| 1 | Grand total, Canadian and foreign securities..... | 360.6 | 310.6 | + 50.0 | 238.8 | 182.0 | + 56.8 |
| 2 | Canadian securities, total..... | 198.8 | 177.6 | + 21.2 | 101.8 | 68.8 | + 33.0 |
| 3 | Bonds and debentures..... | 92.9 | 74.7 | + 18.2 | 34.6 | 28.3 | + 6.3 |
| 4 | Common and preferred stock | 105.9 | 102.8 | + 3.1 | 67.2 | 40.5 | + 26.7 |
| 5 | Foreign securities, total..... | 161.8 | 133.1 | + 28.8 | 137.1 | 113.2 | + 23.8 |
| | United States issues: | | | | | | |
| 6 | Bonds and debentures..... | 18.7 | 20.0 | - 1.3 | 13.8 | 15.0 | - 1.3 |
| 7 | Common and preferred stock | 126.9 | 96.9 | + 30.0 | 121.8 | 94.9 | + 26.9 |
| | United Kingdom issues: | | | | | | |
| 8 | Bonds and debentures..... | 3.0 | 3.4 | - 0.4 | - | 1.2 | - 1.2 |
| 9 | Common and preferred stock | 0.3 | 0.8 | - 0.5 | 0.1 | - | + 0.1 |
| | Other foreign issues: | | | | | | |
| 10 | Bonds and debentures..... | 7.6 | 6.2 | + 1.4 | 0.6 | 0.1 | + 0.5 |
| 11 | Common and preferred stock | 5.3 | 5.7 | - 0.4 | 0.8 | 2.0 | - 1.2 |
| Analysis of bonds and debentures | | | | | | | |
| | Canadian issues: | | | | | | |
| | Government of Canada: | | | | | | |
| 12 | Direct..... | 35.5 | 33.1 | + 2.4 | 6.8 | 9.8 | - 3.0 |
| 13 | Guaranteed..... | 2.2 | 1.9 | + 0.3 | 1.7 | 0.9 | + 0.8 |
| | Provincial: | | | | | | |
| 14 | Direct..... | 13.8 | 12.2 | + 1.7 | 9.4 | 9.5 | - 0.1 |
| 15 | Guaranteed..... | 14.6 | 4.9 | + 9.8 | 5.8 | 2.1 | + 3.7 |
| 16 | Municipal..... | 1.9 | 2.9 | - 1.0 | 1.1 | 2.1 | - 1.0 |
| 17 | Corporations..... | 24.8 | 19.7 | + 5.1 | 9.7 | 3.8 | + 5.9 |
| | United States issues: | | | | | | |
| 18 | Government..... | 2.5 | 2.7 | - 0.2 | 2.5 | 2.7 | - 0.2 |
| 19 | Eurobond..... | 0.6 | 0.5 | - | - | - | - |
| 20 | Other..... | 15.6 | 16.8 | - 1.2 | 11.3 | 12.4 | - 1.1 |

Note: As figures are rounded, totals may not equal sum of component parts.

TABEAU 3. Opérations mensuelles avec des non-résidents sur des valeurs mobilières en circulation
mars 1977

| Residents of the United Kingdom Résidents du Royaume-Uni | | | Residents of Continental Europe Résidents d'Europe continentale | | | All other non-residents Tous autres non-résidents | | | Genre d'émission | No |
|---|-----------------------------|--|--|-----------------------------|--|--|-----------------------------|--|--|----|
| Sales to Ventes | Purchases from Achats | Net sales(+) Ventes nettes(+) | Sales to Ventes | Purchases from Achats | Net sales(+) Ventes nettes(+) | Sales to Ventes | Purchases from Achats | Net sales(+) Ventes nettes(+) | | |
| millions de dollars | | | | | | | | | | |
| 63.4 | 61.6 | + 1.8 | 35.5 | 36.6 | - 1.1 | 22.9 | 30.4 | - 7.5 | Total général, valeurs mobilières canadiennes et étrangères. | 1 |
| 49.7 | 49.9 | - 0.1 | 33.5 | 35.9 | - 2.4 | 13.8 | 23.0 | - 9.3 | Valeurs canadiennes, total..... | 2 |
| 36.8 | 30.0 | + 6.8 | 15.2 | 7.0 | + 8.2 | 6.3 | 9.4 | - 3.1 | Obligations garanties et non garanties. | 3 |
| 12.9 | 19.8 | - 6.9 | 18.3 | 28.9 | - 10.6 | 7.5 | 13.7 | - 6.2 | Actions ordinaires et privilégiées..... | 4 |
| 13.6 | 11.7 | + 1.9 | 2.0 | 0.7 | + 1.3 | 9.1 | 7.4 | + 1.7 | Valeurs étrangères, total..... | 5 |
| 2.5 | 3.9 | - 1.4 | 0.1 | - | + 0.1 | 2.3 | 1.0 | + 1.3 | Émissions des États-Unis: Obligations garanties et non garanties. | 6 |
| 2.0 | 0.5 | + 1.5 | 1.2 | 0.4 | + 0.7 | 1.9 | 1.0 | + 0.8 | Actions ordinaires et privilégiées..... | 7 |
| 3.0 | 2.1 | + 1.0 | - | - | - | - | 0.1 | - 0.1 | Émissions du Royaume-Unis: Obligations garanties et non garanties. | 8 |
| 0.1 | 0.8 | - 0.7 | - | - | - | - | - | - | Actions ordinaires et privilégiées..... | 9 |
| 5.6 | 4.0 | + 1.5 | 0.3 | - | + 0.3 | 1.2 | 2.1 | - 0.9 | Autres émissions étrangères: Obligations garanties et non garanties. | 10 |
| 0.4 | 0.4 | - | 0.4 | 0.2 | + 0.2 | 3.7 | 3.1 | + 0.6 | Actions ordinaires et privilégiées..... | 11 |
| | | | | | | | | | Analyse des obligations garanties et non garanties | |
| | | | | | | | | | Émissions canadiennes: | |
| | | | | | | | | | Gouvernement du Canada: | |
| 22.0 | 19.2 | + 2.8 | 6.3 | 1.3 | + 5.0 | 0.4 | 2.8 | - 2.4 | Émissions directes..... | 12 |
| 0.2 | 0.7 | - 0.4 | - | 0.3 | - 0.3 | 0.3 | - | + 0.3 | Émissions garanties..... | 13 |
| | | | | | | | | | Provinces: | |
| 1.8 | 0.8 | + 1.0 | 1.9 | 0.7 | + 1.1 | 0.8 | 1.2 | - 0.4 | Émissions directes..... | 14 |
| 5.0 | 1.6 | + 3.4 | 2.0 | 0.6 | + 1.3 | 1.9 | 0.5 | + 1.3 | Émissions garanties..... | 15 |
| 0.3 | 0.4 | - 0.2 | - | 0.1 | - 0.1 | 0.5 | 0.3 | + 0.2 | Municipalités..... | 16 |
| 7.7 | 7.5 | + 0.2 | 5.0 | 3.8 | + 1.1 | 2.5 | 4.6 | - 2.1 | Sociétés..... | 17 |
| | | | | | | | | | Émissions des États-Unis: | |
| - | - | - | - | - | - | - | - | - | Gouvernement..... | 18 |
| 0.1 | 0.4 | - 0.4 | - | - | - | 0.5 | 0.1 | + 0.4 | Eurobonds..... | 19 |
| 2.4 | 3.5 | - 1.1 | 0.1 | - | + 0.1 | 1.8 | 0.9 | + 0.9 | Autres..... | 20 |

Nota: Les chiffres étant arrondis, les totaux peuvent ne pas être égaux à la somme des éléments.

TABLE 4. Transactions in Outstanding Securities with Non-residents
Year-to-date - March 31, 1977

| No. | Type of issue | All non-residents — Tous non-résidents | | | Residents of the United States — Résidents des Etats-Unis | | |
|----------------------------------|---|--|----------------------------------|---|---|----------------------------------|---|
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| | | millions of dollars | | | | | |
| 1 | Grand total, Canadian and foreign securities..... | 959.4 | 977.4 | - 18.0 | 628.9 | 606.5 | + 22.4 |
| 2 | Canadian securities, total..... | 526.7 | 563.1 | - 36.4 | 254.6 | 246.3 | + 8.3 |
| 3 | Bonds and debentures..... | 230.8 | 248.6 | - 17.8 | 74.1 | 96.8 | - 22.7 |
| 4 | Common and preferred stock | 296.0 | 314.5 | - 18.5 | 180.4 | 149.4 | + 31.0 |
| 5 | Foreign securities, total..... | 432.6 | 414.3 | + 18.4 | 374.3 | 360.2 | + 14.1 |
| | United States issues: | | | | | | |
| 6 | Bonds and debentures..... | 48.9 | 66.2 | - 17.3 | 39.9 | 57.4 | - 17.5 |
| 7 | Common and preferred stock | 343.7 | 305.3 | + 38.4 | 326.3 | 295.2 | + 31.1 |
| | United Kingdom issues: | | | | | | |
| 8 | Bonds and debentures..... | 3.9 | 5.1 | - 1.3 | - | 1.7 | - 1.6 |
| 9 | Common and preferred stock | 0.6 | 1.2 | - 0.7 | 0.2 | - | + 0.1 |
| | Other foreign issues: | | | | | | |
| 10 | Bonds and debentures..... | 13.6 | 18.7 | - 5.0 | 1.2 | 2.1 | - 1.0 |
| 11 | Common and preferred stock | 22.1 | 17.7 | + 4.3 | 6.8 | 3.9 | + 2.9 |
| Analysis of bonds and debentures | | | | | | | |
| | Canadian issues: | | | | | | |
| | Government of Canada: | | | | | | |
| 12 | Direct..... | 99.4 | 92.9 | + 6.6 | 18.3 | 23.8 | - 5.5 |
| 13 | Guaranteed..... | 2.6 | 3.6 | - 1.0 | 1.7 | 1.0 | + 0.8 |
| | Provincial: | | | | | | |
| 14 | Direct..... | 35.3 | 53.8 | - 18.5 | 22.8 | 37.0 | - 14.3 |
| 15 | Guaranteed..... | 32.5 | 37.1 | - 4.7 | 14.4 | 20.4 | - 6.0 |
| 16 | Municipal..... | 6.4 | 8.6 | - 2.2 | 3.4 | 5.7 | - 2.4 |
| 17 | Corporations..... | 54.6 | 52.6 | + 2.0 | 13.6 | 8.8 | + 4.7 |
| | United States issues: | | | | | | |
| 18 | Government..... | 4.0 | 11.0 | - 7.0 | 3.9 | 10.9 | - 7.1 |
| 19 | Eurobond..... | 2.6 | 3.0 | - 0.4 | - | 0.3 | - 0.3 |
| 20 | Other..... | 42.2 | 52.2 | - 10.0 | 36.0 | 46.1 | - 10.1 |

Note: As figures are rounded, totals may not equal sum of component parts.

TABLEAU 4. Opérations avec des non-résidents sur des valeurs mobilières en circulation
Depuis le début de l'année - 31 mars, 1977

| Residents of the United Kingdom — Résidents du Royaume-Uni | | | Residents of Continental Europe — Résidents d'Europe Continentale | | | All other non-residents — Tous autres non-résidents | | | Genre d'émission | No |
|--|----------------------------------|---|---|----------------------------------|---|---|----------------------------------|---|--|----|
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | |
| millions de dollars | | | | | | | | | | |
| 130.6 | 150.1 | - 19.6 | 96.5 | 105.7 | - 9.2 | 103.4 | 115.1 | - 11.6 | Total général, valeurs mobilières canadiennes et étrangères. | 1 |
| 105.6 | 121.4 | - 15.8 | 90.4 | 100.3 | - 10.0 | 76.2 | 95.1 | - 18.9 | Valeurs canadiennes, total | 2 |
| 72.3 | 63.3 | + 9.0 | 41.4 | 30.6 | + 10.7 | 43.0 | 57.9 | - 14.9 | Obligations garanties et non garanties. | 3 |
| 33.3 | 58.2 | - 24.8 | 49.0 | 69.7 | - 20.7 | 33.2 | 37.2 | - 4.0 | Actions ordinaires et privilégiées | 4 |
| 25.0 | 28.7 | - 3.7 | 6.1 | 5.4 | + 0.8 | 27.2 | 20.0 | + 7.3 | Valeurs étrangères, total | 5 |
| 4.0 | 7.0 | - 2.9 | 1.5 | 0.2 | + 1.2 | 3.5 | 1.7 | + 1.9 | Émissions des États-Unis: Obligations garanties et non garanties. | 6 |
| 7.9 | 3.6 | + 4.3 | 3.0 | 1.7 | + 1.2 | 6.5 | 4.8 | + 1.7 | Actions ordinaires et privilégiées | 7 |
| 3.7 | 3.3 | + 0.4 | — | — | — | 0.1 | 0.1 | — | Émissions du Royaume-Uni: Obligations garanties et non garanties. | 8 |
| 0.2 | 1.2 | - 1.0 | — | 0.1 | — | 0.2 | — | + 0.1 | Actions ordinaires et privilégiées | 9 |
| 8.0 | 12.2 | - 4.2 | 0.3 | 0.3 | — | 4.2 | 4.1 | + 0.1 | Autres émissions étrangères: Obligations garanties et non garanties. | 10 |
| 1.1 | 1.5 | - 0.4 | 1.3 | 3.0 | - 1.7 | 12.8 | 9.3 | + 3.5 | Actions ordinaires et privilégiées | 11 |
| Analyse des obligations garanties et non garanties | | | | | | | | | | |
| Émissions canadiennes: | | | | | | | | | | |
| Gouvernement du Canada: | | | | | | | | | | |
| 42.4 | 31.7 | + 10.7 | 16.6 | 8.0 | + 8.6 | 22.1 | 29.3 | - 7.2 | Émissions directes | 12 |
| 0.3 | 1.5 | - 1.2 | 0.2 | 1.1 | - 0.9 | 0.4 | 0.1 | + 0.3 | Émissions garanties | 13 |
| Provinces: | | | | | | | | | | |
| 4.0 | 6.0 | - 2.0 | 4.8 | 2.8 | + 2.0 | 3.7 | 8.0 | - 4.3 | Émissions directes | 14 |
| 8.6 | 4.1 | + 4.5 | 5.5 | 4.0 | + 1.5 | 3.9 | 8.6 | - 4.7 | Émissions garanties | 15 |
| 0.9 | 1.7 | - 0.9 | 0.8 | 0.7 | + 0.2 | 1.3 | 0.4 | + 0.9 | Municipalités | 16 |
| 16.1 | 18.3 | - 2.2 | 13.4 | 14.1 | - 0.7 | 11.6 | 11.4 | + 0.2 | Sociétés | 17 |
| Émissions des États-Unis: | | | | | | | | | | |
| — | — | — | — | — | — | 0.1 | — | + 0.1 | Gouvernement | 18 |
| 1.0 | 2.1 | - 1.1 | 0.7 | — | + 0.6 | 0.9 | 0.6 | + 0.3 | Eurobonds | 19 |
| 3.0 | 4.9 | - 1.9 | 0.8 | 0.2 | + 0.6 | 2.5 | 1.1 | + 1.4 | Autres | 20 |

Nota: Les chiffres étant arrondis, les totaux peuvent ne pas être égaux à la somme des éléments.

TABLE 5. Transactions in Outstanding Canadian Bonds and Debentures and Common and Preferred Stocks with Non-residents

| No. | Period | Bonds and debentures Obligations garanties et non garanties | | | | | |
|-----|---------------------|--|--------------------------|----------------------------------|--|--------------------------|----------------------------------|
| | | All non-residents Tous non-résidents | | | Residents of the United States Résidents États-Unis | | |
| | | Sales to Ventes | Purchases from Achats | Net sales(+) Ventes nettes(+) | Sales to Ventes | Purchases from Achats | Net sales(+) Ventes nettes(+) |
| | | millions of dollars | | | | | |
| 1 | 1975 - Year..... | 629.8 | 327.4 | + 302.4 | 167.9 | 129.4 | + 38.4 |
| 2 | 1976 - Year..... | 1,151.1 | 573.9 | + 577.2 | 200.6 | 172.2 | + 28.5 |
| 3 | 1977-3 Months..... | 230.8 | 248.6 | - 17.8 | 74.1 | 96.8 | - 22.7 |
| 4 | 1976 - January..... | 121.8 | 23.6 | + 98.2 | 45.9 | 10.7 | + 35.2 |
| 5 | February..... | 92.3 | 37.7 | + 54.6 | 6.5 | 4.5 | + 2.0 |
| 6 | March..... | 85.5 | 30.8 | + 54.7 | 6.3 | 7.6 | - 1.2 |
| 7 | 1st quarter..... | 299.6 | 92.1 | + 207.5 | 58.8 | 22.8 | + 36.0 |
| 8 | April..... | 110.4 | 49.1 | + 61.3 | 10.2 | 14.1 | - 3.9 |
| 9 | May..... | 110.9 | 48.8 | + 62.1 | 18.4 | 10.4 | + 8.0 |
| 10 | June..... | 118.3 | 32.9 | + 85.4 | 16.7 | 4.8 | + 11.9 |
| 11 | 2nd quarter..... | 339.6 | 130.8 | + 208.8 | 45.2 | 29.3 | + 16.0 |
| 12 | July..... | 66.5 | 36.8 | + 29.7 | 9.7 | 10.5 | - 0.8 |
| 13 | August..... | 85.4 | 22.4 | + 63.0 | 10.2 | 3.0 | + 7.2 |
| 14 | September..... | 100.2 | 48.9 | + 51.3 | 15.7 | 14.4 | + 1.3 |
| 15 | 3rd quarter..... | 252.1 | 108.3 | + 143.8 | 35.6 | 28.1 | + 7.5 |
| 16 | October..... | 72.8 | 66.7 | + 6.1 | 15.3 | 33.6 | - 18.2 |
| 17 | November..... | 86.6 | 78.9 | + 7.7 | 18.3 | 20.6 | - 2.3 |
| 18 | December..... | 100.3 | 97.0 | + 3.3 | 27.3 | 37.8 | - 10.5 |
| 19 | 4th quarter..... | 259.7 | 242.7 | + 17.1 | 61.0 | 92.0 | - 31.0 |
| 20 | 1977 - January..... | 71.8 | 107.2 | - 35.3 | 19.0 | 39.8 | - 20.8 |
| 21 | February..... | 66.0 | 66.5 | - 0.5 | 20.5 | 28.5 | - 7.9 |
| 22 | March..... | 92.9 | 74.7 | + 18.2 | 34.6 | 28.3 | + 6.3 |
| 23 | 1st quarter..... | 230.8 | 248.6 | - 17.8 | 74.1 | 96.8 | - 22.7 |
| 24 | April..... | | | | | | |
| 25 | May..... | | | | | | |
| 26 | June..... | | | | | | |
| 27 | 2nd quarter..... | | | | | | |
| 28 | July..... | | | | | | |
| 29 | August..... | | | | | | |
| 30 | September..... | | | | | | |
| 31 | 3rd quarter..... | | | | | | |
| 32 | October..... | | | | | | |
| 33 | November..... | | | | | | |
| 34 | December..... | | | | | | |
| 35 | 4th quarter..... | | | | | | |

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.
As figures are rounded, totals may not equal sum of component parts.

TABEAU 5. Opérations avec des non-résidents sur des obligations canadiennes, garanties et non garanties et des actions ordinaires et privilégiées en circulation

| Common and preferred stocks — Actions ordinaires et privilégiées | | | | | | Période | No |
|--|----------------------------------|---|---|----------------------------------|---|----------------------|----|
| All non-residents — Tous non-résidents | | | Residents of the United States — Résidents des Etats-Unis | | | | |
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | |
| millions de dollars | | | | | | | |
| 872.0 | 867.2 | + 4.8 | 416.8 | 428.4 | — 11.6 | Année, 1975 | 1 |
| 1,122.7 | 1,192.6 | — 69.9 | 556.5 | 615.1 | — 58.6 | Année, 1976 | 2 |
| 296.0 | 314.5 | — 18.5 | 180.4 | 149.4 | + 31.0 | 3 mois, 1977 | 3 |
| 99.2 | 87.3 | + 11.9 | 44.2 | 40.9 | + 3.3 | 1976 — Janvier | 4 |
| 103.4 | 108.2 | — 4.8 | 34.1 | 52.4 | — 18.3 | Février | 5 |
| 150.7 | 123.9 | + 26.8 | 73.3 | 64.6 | + 8.7 | Mars | 6 |
| 353.7 | 319.6 | + 34.2 | 152.0 | 158.0 | — 6.0 | 1er trimestre | 7 |
| 96.0 | 94.8 | + 1.1 | 49.4 | 51.6 | — 2.2 | Avril | 8 |
| 126.8 | 115.4 | + 11.4 | 67.3 | 59.6 | + 7.7 | Mai | 9 |
| 100.2 | 116.4 | — 16.2 | 54.4 | 62.2 | — 7.8 | Juin | 10 |
| 323.0 | 326.6 | — 3.6 | 171.2 | 173.4 | — 2.2 | 2e trimestre | 11 |
| 75.6 | 86.2 | — 10.7 | 29.8 | 37.7 | — 7.9 | Juillet | 12 |
| 72.2 | 89.1 | — 16.9 | 43.3 | 53.0 | — 9.7 | Août | 13 |
| 73.2 | 95.9 | — 22.8 | 40.4 | 58.7 | — 18.3 | Septembre | 14 |
| 221.2 | 271.6 | — 50.5 | 113.8 | 149.7 | — 35.9 | 3e trimestre | 15 |
| 58.0 | 85.2 | — 27.2 | 29.0 | 48.4 | — 19.4 | Octobre | 16 |
| 68.7 | 87.7 | — 19.0 | 36.6 | 40.2 | — 3.6 | Novembre | 17 |
| 98.1 | 101.9 | — 3.8 | 53.9 | 45.4 | + 8.5 | Décembre | 18 |
| 224.9 | 274.8 | — 49.9 | 119.6 | 134.0 | — 14.4 | 4e trimestre | 19 |
| 86.7 | 106.5 | — 19.8 | 51.6 | 55.4 | — 3.8 | 1977 — Janvier | 20 |
| 103.3 | 104.8 | — 1.6 | 61.6 | 53.6 | + 8.1 | Février | 21 |
| 105.9 | 102.8 | + 3.1 | 67.2 | 40.5 | + 26.7 | Mars | 22 |
| 296.0 | 314.5 | — 18.5 | 180.4 | 149.4 | + 31.0 | 1er trimestre | 23 |
| | | | | | | Avril | 24 |
| | | | | | | Mai | 25 |
| | | | | | | Juin | 26 |
| | | | | | | 2e trimestre | 27 |
| | | | | | | Juillet | 28 |
| | | | | | | Août | 29 |
| | | | | | | Septembre | 30 |
| | | | | | | 3e trimestre | 31 |
| | | | | | | Octobre | 32 |
| | | | | | | Novembre | 33 |
| | | | | | | Décembre | 34 |
| | | | | | | 4e trimestre | 35 |

Nota: Les totaux trimestriels peuvent comprendre des montants se rapportant à des opérations qui ne sont pas propres à un mois donné.
Les chiffres étant arrondis, les totaux peuvent ne pas être égaux à la somme des éléments.

**TABLE 6. Transactions in Canadian Securities with Non-residents
Outstanding, New Issues, Retirements(1)**

| | | 1976 | | | | Year — Année |
|---------------------------------|--|---------|---------|---------|---------|--------------------|
| No. | Type of issue | I | II | III | IV | |
| | | | | | | |
| | | | | | | |
| millions of dollars | | | | | | |
| Trade in outstanding securities | | | | | | |
| Bonds and debentures: | | | | | | |
| Government of Canada: | | | | | | |
| 1 | Direct..... | + 107 | + 163 | + 102 | + 27 | + 399 |
| 2 | Guaranteed..... | + 3 | — | — | + 2 | + 5 |
| Provincial government: | | | | | | |
| 3 | Direct..... | + 25 | + 4 | + 12 | — | + 41 |
| 4 | Guaranteed..... | + 23 | + 16 | + 9 | — 15 | + 33 |
| 5 | Municipal government (including institutions)..... | — | — 5 | — 1 | — 12 | — 18 |
| 6 | Corporations..... | + 49 | + 31 | + 22 | + 15 | + 117 |
| 7 | Sub-total, bonds and debentures..... | + 207 | + 209 | + 144 | + 17 | + 577 |
| 8 | Common and preferred stocks..... | + 34 | — 4 | — 51 | — 50 | — 71 |
| 9 | Total..... | + 241 | + 205 | + 93 | — 33 | + 506 |
| New issues | | | | | | |
| Bonds and debentures: | | | | | | |
| Government of Canada: | | | | | | |
| 10 | Direct..... | + 29 | + 23 | + 11 | + 29 | + 92 |
| 11 | Guaranteed..... | — | — | — | — | — |
| Provincial government: | | | | | | |
| 12 | Direct..... | + 217 | + 281 | + 209 | + 231 | + 938 |
| 13 | Guaranteed..... | + 1,693 | + 448 | + 1,025 | + 654 | + 3,820 |
| 14 | Municipal government (including institutions)..... | + 322 | + 111 | + 171 | + 146 | + 750 |
| 15 | Corporations..... | + 722 | + 1,008 | + 663 | + 782 | + 3,175 |
| 16 | Sub-total, bonds and debentures..... | + 2,983 | + 1,871 | + 2,079 | + 1,842 | + 8,775 |
| 17 | Common and preferred stocks..... | + 7 | + 7 | + 66 | + 7 | + 87 |
| 18 | Total..... | + 2,990 | + 1,878 | + 2,145 | + 1,849 | + 8,862 |
| Retirements | | | | | | |
| Bonds and debentures: | | | | | | |
| Government of Canada: | | | | | | |
| 19 | Direct..... | — | — 54 | — 4 | — 9 | — 67 |
| 20 | Guaranteed..... | — | — | — | — | — |
| Provincial government: | | | | | | |
| 21 | Direct..... | — 65 | — 28 | — 35 | — 32 | — 160 |
| 22 | Guaranteed..... | — 46 | — 13 | — 36 | — 36 | — 131 |
| 23 | Municipal government (including institutions)..... | — 27 | — 21 | — 35 | — 18 | — 101 |
| 24 | Corporations..... | — 56 | — 84 | — 67 | — 70 | — 277 |
| 25 | Sub-total, bonds and debentures..... | — 194 | — 200 | — 177 | — 165 | — 736 |
| 26 | Common and preferred stocks..... | — | — | — 36 | — 8 | — 44 |
| 27 | Total..... | — 194 | — 200 | — 213 | — 173 | — 780 |

(1) A more comprehensive presentation and analysis on Canada's capital movements in both long and short-term forms will be found in publication — *Quarterly Estimates of the Canadian Balance of International Payments* (Catalogue 67-001).

TABEAU 6. Opérations avec des non-résidents sur des valeurs mobilières canadiennes (en circulation, nouvelles émissions, remboursements)(1)

| 1977 | | | | | Genre d'émission | No |
|--|----|-----|----|---|------------------|----|
| I | II | III | IV | Year — Année | | |
| millions de dollars | | | | | | |
| Commerce de valeurs mobilières en circulation | | | | | | |
| + 6 | | | | Obligations garanties et non garanties: | | |
| - 1 | | | | Gouvernement du Canada: | | |
| | | | | Emissions directes | 1 | |
| | | | | Emissions garanties | 2 | |
| - 18 | | | | Provinces: | | |
| - 5 | | | | Emissions directes | 3 | |
| - 2 | | | | Emissions garanties | 4 | |
| + 2 | | | | Municipalités (y compris institutions) | 5 | |
| | | | | Sociétés | 6 | |
| - 18 | | | | Total partiel, obligations garanties et non garanties | 7 | |
| - 19 | | | | Actions ordinaires et privilégiées | 8 | |
| - 37 | | | | Total | 9 | |
| Nouvelles émissions | | | | | | |
| + 18 | | | | Obligations garanties et non garanties: | | |
| - | | | | Gouvernement du Canada: | | |
| | | | | Emissions directes | 10 | |
| | | | | Emissions garanties | 11 | |
| + 494 | | | | Provinces: | | |
| + 132 | | | | Emissions directes | 12 | |
| + 115 | | | | Emissions garanties | 13 | |
| + 667 | | | | Municipalités (y compris institutions) | 14 | |
| | | | | Sociétés | 15 | |
| 1,426 | | | | Total partiel, obligations garanties et non garanties | 16 | |
| + 2 | | | | Actions ordinaires et privilégiées | 17 | |
| 1,428 | | | | Total | 18 | |
| Remboursements | | | | | | |
| - 15 | | | | Obligations garanties et non garanties: | | |
| - | | | | Gouvernement du Canada: | | |
| | | | | Emissions directes | 19 | |
| | | | | Emissions garanties | 20 | |
| - 32 | | | | Provinces: | | |
| - 58 | | | | Emissions directes | 21 | |
| - 20 | | | | Emissions garanties | 22 | |
| - 73 | | | | Municipalités (y compris institutions) | 23 | |
| | | | | Sociétés | 24 | |
| - 198 | | | | Total partiel, obligations garanties et non garanties | 25 | |
| - 19 | | | | Actions ordinaires et privilégiées | 26 | |
| - 217 | | | | Total | 27 | |

(1) On trouvera une présentation et une analyse plus complète des mouvements de capitaux à long terme et à court terme du Canada dans la publication — *Estimations trimestrielles de la balance canadienne des paiements internationaux* (Catalogue 67-001).

TABLE 7. Proceeds of New Issues of Canadian Securities Sold to Non-residents, by Currency of Payment

| | | Between Canada and all non-residents Entre le Canada et tous les non-résidents | | | | | | | | | |
|---|---|---|--------------|--------------|--------------|--------------------|--------------|----|-----|----|--------------------|
| Type of issue | | 1976 | | | | | 1977 | | | | |
| No. | | I | II | III | IV | Year — Année | I | II | III | IV | Year — Année |
| millions of dollars | | | | | | | | | | | |
| Payable in Canadian dollars only | | | | | | | | | | | |
| Bonds and debentures: | | | | | | | | | | | |
| | Government of Canada: | | | | | | | | | | |
| 1 | Direct | 29 | 23 | 11 | 29 | 92 | 18 | | | | |
| 2 | Guaranteed | — | — | — | — | — | — | | | | |
| | Provincial government: | | | | | | | | | | |
| 3 | Direct | 9 | 2 | 2 | 31 | 44 | 4 | | | | |
| 4 | Guaranteed | 10 | 7 | 8 | 9 | 34 | 6 | | | | |
| 5 | Municipal government (including institutions) | 1 | 16 | 21 | 4 | 42 | 16 | | | | |
| 6 | Corporations | 494 | 414 | 294 | 217 | 1,419 | 255 | | | | |
| 7 | Sub-total | 543 | 462 | 336 | 290 | 1,631 | 299 | | | | |
| 8 | Common and preferred stocks | 7 | 7 | 66 | 7 | 87 | 2 | | | | |
| 9 | Total | 550 | 469 | 402 | 297 | 1,718 | 301 | | | | |
| Payable optionally or solely in foreign currency | | | | | | | | | | | |
| Bonds and debentures: | | | | | | | | | | | |
| | Government of Canada: | | | | | | | | | | |
| 10 | Direct | — | — | — | — | — | — | | | | |
| 11 | Guaranteed | — | — | — | — | — | — | | | | |
| | Provincial government: | | | | | | | | | | |
| 12 | Direct | 208 | 279 | 207 | 200 | 894 | 490 | | | | |
| 13 | Guaranteed | 1,683 | 441 | 1,017 | 645 | 3,786 | 126 | | | | |
| 14 | Municipal government (including institutions) | 321 | 95 | 150 | 142 | 708 | 99 | | | | |
| 15 | Corporations | 228 | 594 | 369 | 565 | 1,756 | 412 | | | | |
| 16 | Sub-total | 2,440 | 1,409 | 1,743 | 1,552 | 7,144 | 1,127 | | | | |
| 17 | Common and preferred stocks | — | — | — | — | — | — | | | | |
| 18 | Total | 2,440 | 1,409 | 1,743 | 1,552 | 7,144 | 1,127 | | | | |

TABLE 8. Offerings and Deliveries of New Issues of Canadian Bonds and Debentures Sold to Non-residents

| | | To all non-residents — À tous les non-résidents | | | | | | | | | |
|---------------------|--|---|--------------|--------------|--------------|--------------------|--------------|----|-----|----|--------------------|
| Item | | 1976 | | | | | 1977 | | | | |
| No. | | I | II | III | IV | Year — Année | I | II | III | IV | Year — Année |
| millions of dollars | | | | | | | | | | | |
| 1 | Undelivered balance, beginning of period | 318 | 676 | 1,038 | 264 | 318 | 417 | | | | |
| 2 | Offering of current period | 3,341 | 2,233 | 1,305 | 1,995 | 8,874 | 1,567 | | | | |
| 3 | Sub-total | 3,659 | 2,909 | 2,343 | 2,259 | 9,192 | 1,984 | | | | |
| Deduct: | | | | | | | | | | | |
| 4 | Proceeds of offering of current period | 2,565 | 1,225 | 1,186 | 1,665 | 8,457 | 1,151 | | | | |
| 5 | Proceeds of offering of prior periods | 327 | 646 | 893 | 177 | 318 | 267 | | | | |
| 6 | Sub-total | 2,983 | 1,871 | 2,079 | 1,842 | 8,775 | 1,418 | | | | |
| 7 | Undelivered balance, end of period | 676 | 1,038 | 264 | 417 | 417 | 566 | | | | |

TABLEAU 7. Produit de la vente de nouvelles émissions de valeurs mobilières canadiennes aux non-résidents, selon la devise de paiement

| Between Canada and the United States Entre le Canada et les États-Unis | | | | | | | | | | Genre d'émission | No | | |
|---|-----|-------|-------|--------------------|------|----|-----|----|--------------------|------------------|----|--|----|
| 1976 | | | | | 1977 | | | | | | | | |
| I | II | III | IV | Year — Année | I | II | III | IV | Year — Année | | | | |
| millions de dollars | | | | | | | | | | | | | |
| Payables en dollars canadiens | | | | | | | | | | | | | |
| Obligations garanties et non garanties: | | | | | | | | | | | | | |
| Gouvernement du Canada: | | | | | | | | | | | | | |
| 10 | 5 | 1 | 1 | 17 | 5 | | | | | | | Emissions directes | 1 |
| — | — | — | — | — | — | | | | | | | Emissions garanties | 2 |
| Provinces: | | | | | | | | | | | | | |
| 3 | 1 | 1 | 1 | 6 | 1 | | | | | | | Emissions directes | 3 |
| 7 | 4 | 5 | 4 | 20 | 5 | | | | | | | Emissions garanties | 4 |
| 1 | 1 | 1 | 1 | 4 | 1 | | | | | | | Municipalités (y compris institutions) | 5 |
| 6 | 8 | 7 | 6 | 27 | 5 | | | | | | | Sociétés | 6 |
| 27 | 19 | 15 | 13 | 74 | 17 | | | | | | | Total partiel | 7 |
| 2 | 2 | 66 | 4 | 74 | 2 | | | | | | | Actions ordinaires et privilégiées | 8 |
| 29 | 21 | 81 | 17 | 148 | 19 | | | | | | | Total | 9 |
| Payables au choix ou entièrement en devises étrangères | | | | | | | | | | | | | |
| Obligations garanties et non garanties: | | | | | | | | | | | | | |
| Gouvernement du Canada: | | | | | | | | | | | | | |
| — | — | — | — | — | — | | | | | | | Emissions directes | 10 |
| — | — | — | — | — | — | | | | | | | Emissions garanties | 11 |
| Provinces: | | | | | | | | | | | | | |
| 73 | 102 | 49 | 200 | 424 | 291 | | | | | | | Emissions directes | 12 |
| 543 | 337 | 823 | 397 | 3,100 | 125 | | | | | | | Emissions garanties | 13 |
| 224 | 37 | 98 | 142 | 501 | 99 | | | | | | | Municipalités (y compris institutions) | 14 |
| 138 | 417 | 267 | 407 | 1,229 | 293 | | | | | | | Sociétés | 15 |
| 978 | 893 | 1,237 | 1,146 | 5,254 | 808 | | | | | | | Total partiel | 16 |
| — | — | — | — | — | — | | | | | | | Actions ordinaires et privilégiées | 17 |
| 978 | 893 | 1,237 | 1,146 | 5,254 | 808 | | | | | | | Total | 18 |

TABLE 8. Offres et livraisons de nouvelles émissions d'obligations garanties et non garanties canadiennes vendues aux non-résidents

| To the United States — Aux États-Unis | | | | | | | | | | Détail | No |
|---------------------------------------|-------|-------|-------|--------------------|-------|----|-----|----|--------------------|---|----|
| 1976 | | | | | 1977 | | | | | | |
| I | II | III | IV | Year — Année | I | II | III | IV | Year — Année | | |
| millions de dollars | | | | | | | | | | | |
| 193 | 518 | 891 | 219 | 193 | 417 | | | | | Émissions à livrer en début de période | 1 |
| 330 | 1,284 | 580 | 1,342 | 5,551 | 966 | | | | | Offres, période en cours | 2 |
| 523 | 1,802 | 1,471 | 1,561 | 5,744 | 1,383 | | | | | Total partiel | 3 |
| Moins: | | | | | | | | | | | |
| 323 | 447 | 521 | 1,042 | 5,134 | 550 | | | | | Produit des offres de la période en cours..... | 4 |
| 182 | 464 | 731 | 117 | 193 | 267 | | | | | Produit des offres des périodes antérieures ... | 5 |
| 505 | 911 | 1,252 | 1,159 | 5,327 | 817 | | | | | Total partiel | 6 |
| 518 | 891 | 219 | 402 | 417 | 566 | | | | | Émissions à livrer en fin de période | 7 |

TABLE 9. Transactions in Selected Canadian Short-term Money Market Instruments(1)

| | | All non-residents — Tous non-résidents | | | | | | | | | | |
|---|-------------------|--|-------|-------|-------|--------------------|-------|----|-----|----|--------------------|---|
| | | Transactions — Opérations | | | | | | | | | | Amount outstanding March 31 1977 |
| Item | | 1976 | | | | | 1977 | | | | | |
| | | I | II | III | IV | Year — Année | I | II | III | IV | Year — Année | Solde impayé 31 mars 1977 |
| No. | | millions of dollars | | | | | | | | | | |
| Government of Canada treasury bills: | | | | | | | | | | | | |
| 1 | Sales | 340 | 384 | 917 | 1,021 | 2,662 | 824 | | | | | |
| 2 | Purchases(2)..... | 155 | 288 | 552 | 969 | 1,964 | 692 | | | | | |
| 3 | Net | + 185 | + 96 | + 365 | + 52 | + 698 | + 132 | | | | | 952 |
| Commercial paper:(3) | | | | | | | | | | | | |
| 4 | Sales | 304 | 268 | 350 | 255 | 1,177 | 309 | | | | | |
| 5 | Purchases(2)..... | 184 | 231 | 233 | 243 | 891 | 221 | | | | | |
| 6 | Net | + 120 | + 37 | + 117 | + 12 | + 286 | + 88 | | | | | 543 |
| Finance company paper: | | | | | | | | | | | | |
| 7 | Sales | 853 | 920 | 975 | 950 | 3,698 | 1,042 | | | | | |
| 8 | Purchases(2)..... | 878 | 1,024 | 988 | 788 | 3,678 | 1,034 | | | | | |
| 9 | Net | - 25 | - 104 | - 13 | + 162 | + 20 | + 8 | | | | | 727 |
| Other Canadian short-term paper: | | | | | | | | | | | | |
| Provincial and municipal governments, direct and guaranteed: | | | | | | | | | | | | |
| 10 | Sales | 433 | 288 | 265 | 317 | 1,303 | 227 | | | | | |
| 11 | Purchases(2)..... | 343 | 333 | 332 | 326 | 1,334 | 215 | | | | | |
| 12 | Net | + 90 | - 45 | - 67 | - 9 | - 31 | + 12 | | | | | 108 |
| Banks: | | | | | | | | | | | | |
| 13 | Sales | 89 | 167 | 53 | 88 | 397 | 70 | | | | | |
| 14 | Purchases(2)..... | 47 | 171 | 73 | 61 | 352 | 83 | | | | | |
| 15 | Net | + 42 | - 4 | - 20 | + 27 | + 45 | - 13 | | | | | 42 |
| Other financial corporations: | | | | | | | | | | | | |
| 16 | Sales | 320 | 419 | 423 | 525 | 1,687 | 507 | | | | | |
| 17 | Purchases(2)..... | 269 | 434 | 458 | 352 | 1,513 | 556 | | | | | |
| 18 | Net | + 51 | - 15 | - 35 | + 173 | + 174 | - 49 | | | | | 359 |
| Total, other short-term paper: | | | | | | | | | | | | |
| 19 | Sales | 842 | 874 | 741 | 930 | 3,387 | 804 | | | | | |
| 20 | Purchases(2)..... | 659 | 938 | 863 | 739 | 3,199 | 854 | | | | | |
| 21 | Net | + 183 | - 64 | - 122 | + 191 | + 188 | - 50 | | | | | 508 |
| Total: | | | | | | | | | | | | |
| 22 | Sales | 2,339 | 2,446 | 2,983 | 3,156 | 10,924 | 2,979 | | | | | |
| 23 | Purchases(2)..... | 1,876 | 2,481 | 2,636 | 2,739 | 9,732 | 2,801 | | | | | |
| 24 | Net | + 463 | - 35 | + 347 | + 417 | 1,192 | + 178 | | | | | 2,731 |

(1) A more comprehensive presentation and analysis on Canada's capital movements in both long and short-term forms will be found in publication — *Quarterly Estimates of the Canadian Balance of International Payments* — (Catalogue 67-001).

(2) Including maturities.

(3) Including bankers acceptances.

TABLEAU 9. Opérations sur certains effets du commerce du marché monétaire à court terme au Canada(1)

| Residents of the United States — Résidents des États-Unis | | | | | | | | | |
|---|-------|-------|-------|--------------------|-------|----|-----|----|--------------------|
| Transactions — Opérations | | | | | | | | | |
| 1976 | | | | | 1977 | | | | |
| I | II | III | IV | Year — Année | I | II | III | IV | Year — Année |
| millions de dollars | | | | | | | | | |
| | | | | | | | | | |
| 80 | 117 | 333 | 410 | 940 | 219 | | | | |
| 76 | 95 | 334 | 408 | 913 | 205 | | | | |
| + 4 | + 22 | - 1 | + 2 | + 27 | + 14 | | | | |
| 300 | 266 | 344 | 247 | 1,157 | 303 | | | | |
| 180 | 229 | 232 | 230 | 871 | 221 | | | | |
| 120 | + 37 | + 112 | + 17 | + 286 | + 82 | | | | |
| 851 | 914 | 970 | 947 | 3,682 | 1,040 | | | | |
| 877 | 1,021 | 983 | 783 | 3,664 | 1,031 | | | | |
| 26 | - 107 | - 13 | + 164 | + 18 | + 9 | | | | |
| 325 | 218 | 202 | 250 | 995 | 162 | | | | |
| 293 | 243 | 257 | 256 | 1,049 | 156 | | | | |
| - 32 | - 25 | - 55 | - 6 | - 54 | + 6 | | | | |
| 84 | 167 | 53 | 87 | 391 | 70 | | | | |
| 47 | 171 | 68 | 60 | 346 | 83 | | | | |
| - 37 | - 4 | - 15 | + 27 | + 45 | - 13 | | | | |
| 289 | 412 | 421 | 496 | 1,618 | 499 | | | | |
| 257 | 423 | 437 | 346 | 1,463 | 536 | | | | |
| - 32 | - 11 | - 16 | + 150 | + 155 | - 37 | | | | |
| 698 | 797 | 676 | 833 | 3,004 | 731 | | | | |
| 597 | 837 | 762 | 662 | 2,858 | 775 | | | | |
| 101 | - 40 | - 86 | + 171 | + 146 | - 44 | | | | |
| 929 | 2,094 | 2,323 | 2,437 | 8,783 | 2,293 | | | | |
| 730 | 2,182 | 2,311 | 2,083 | 8,306 | 2,232 | | | | |
| 199 | - 88 | + 12 | + 354 | + 477 | + 61 | | | | |

| | | Détail | No |
|---|----|--------|----|
| Bons du trésor du Gouvernement du Canada: | | | |
| Ventes..... | 1 | | |
| Achats(2) | 2 | | |
| Net | 3 | | |
| Effets de commerce canadiens(3): | | | |
| Ventes..... | 4 | | |
| Achats(2) | 5 | | |
| Net | 6 | | |
| Effets des sociétés de financement: | | | |
| Ventes..... | 7 | | |
| Achats(2) | 8 | | |
| Net | 9 | | |
| Autres effets de commerce canadiens: | | | |
| Administration provinciales et municipales, | | | |
| garanties et non garanties: | | | |
| Ventes..... | 10 | | |
| Achats(2) | 11 | | |
| Net | 12 | | |
| Banques: | | | |
| Ventes..... | 13 | | |
| Achats(2) | 14 | | |
| Net | 15 | | |
| Autres sociétés de financement: | | | |
| Ventes..... | 16 | | |
| Achats(2) | 17 | | |
| Net | 18 | | |
| Total, autres effets à court-terme: | | | |
| Ventes..... | 19 | | |
| Achats(2) | 20 | | |
| Net | 21 | | |
| Total: | | | |
| Ventes..... | 22 | | |
| Achats(2) | 23 | | |
| Net | 24 | | |

(1) On trouvera une présentation et une analyse plus complète des mouvements de capitaux à long terme et à court terme du Canada dans la publication — *Estimations trimestrielles de la balance canadienne des paiements internationaux* (Catalogue 67-001).

(2) Y compris amortissement.

(3) Y compris les acceptations bancaires.

TABLE 10. Selected Capital Market Statistics

| No. | Period | Stock prices | | Selected capital market yields | | |
|-----|----------------------|--|---|--|--|---|
| | | Cours des actions | | Certains rendements du marché des capitaux | | |
| | | Canada | United States | Long-term | | |
| | | | États-Unis | Long terme | | |
| | | Statistics Canada Investors Index 1971 = 100 | Standard and Poor's Standard 500 1941-43 = 10 | Canadian industrials average (1) | Government of Canada average (2) | United State government average (3) |
| | | Indice des placements de Statistique Canada 1971 = 100 | Indice Standard 500 de Standard and Poor's 1941-43 = 10 | Moyenne des valeurs industrielles canadiennes (1) | Moyenne du gouvernement du Canada (2) | Moyenne du gouvernement des États-Unis (3) |
| 1 | 1975 - January | 94.9 | 72.56 | 10.44 | 8.30 | 6.68 |
| 2 | February | 103.0 | 80.10 | 9.99 | 8.17 | 6.61 |
| 3 | March | 102.0 | 83.78 | 10.15 | 8.47 | 6.73 |
| 4 | April | 103.3 | 84.72 | 10.75 | 9.04 | 7.03 |
| 5 | May | 105.6 | 90.10 | 10.62 | 8.71 | 6.99 |
| 6 | June | 106.0 | 92.40 | 10.57 | 8.88 | 6.86 |
| 7 | July | 108.5 | 92.49 | 10.93 | 9.34 | 6.89 |
| 8 | August | 105.8 | 85.71 | 10.94 | 9.39 | 7.06 |
| 9 | September | 103.1 | 84.62 | 11.40 | 9.72 | 7.29 |
| 10 | October | 98.4 | 88.57 | 11.15 | 9.33 | 7.29 |
| 11 | November | 99.1 | 90.07 | 11.15 | 9.58 | 7.21 |
| 12 | December | 97.7 | 88.74 | 11.06 | 9.49 | 7.17 |
| 13 | 1976 - January | 102.2 | 96.86 | 10.75 | 9.29 | 6.94 |
| 14 | February | 110.3 | 100.64 | 10.69 | 9.27 | 6.92 |
| 15 | March | 110.6 | 101.08 | 10.82 | 9.39 | 6.87 |
| 16 | April | 110.0 | 101.93 | 10.64 | 9.34 | 6.73 |
| 17 | May | 111.7 | 101.16 | 10.57 | 9.32 | 6.99 |
| 18 | June | 109.8 | 101.78 | 10.74 | 9.35 | 6.92 |
| 19 | July | 108.1 | 104.20 | 10.68 | 9.37 | 6.85 |
| 20 | August | 107.8 | 103.29 | 10.42 | 9.24 | 6.79 |
| 21 | September | 107.4 | 105.45 | 10.33 | 9.16 | 6.70 |
| 22 | October | 102.1 | 101.89 | 10.25 | 9.09 | 6.65 |
| 23 | November | 97.9 | 101.19 | 10.04 | 8.82 | 6.62 |
| 24 | December | 97.0 | 104.66 | 9.83 | 8.47 | 6.39 |
| 25 | 1977 - January | 100.3 | 103.81 | 9.76 | 8.52 | 6.68 |
| 26 | February | 101.1 | 100.96 | 9.83 | 8.62 | 7.15 |
| 27 | March | 102.6 | 100.57 | 9.88 | 8.83 | 7.20 |
| 28 | April | | | | | |
| 29 | May | | | | | |
| 30 | June | | | | | |
| 31 | July | | | | | |
| 32 | August | | | | | |
| 33 | September | | | | | |
| 34 | October | | | | | |
| 35 | November | | | | | |
| 36 | December | | | | | |

- (1) Last business day. Average term to maturity about 20 years. McLeod, Young, Weir and Company Limited.
 (2) Mid-market closing prices for last Wednesday of direct issues due or callable in 10 years or more.
 (3) Daily average for last week of issues due or callable in 10 years or more. United States Federal Reserve Bulletin.
 (4) Last Wednesday.
 (5) Last Wednesday. Adjusted to 365-day true yield basis from 360-day basis.
 (6) Average of rates at Thursday tender following the last Wednesday.
 (7) Average of rates at Monday tender nearest last Wednesday. Adjusted to 365-day true yield basis from 360-day discount basis.
 (8) Expressed as annual yield. Last Wednesday.
 Source: Bank of Canada except as indicated.

TABLEAU 10. Certaines statistiques du marché des capitaux

| Selected capital market yields | | | | Eurodollars (4) | Forward premium(+) or discount(-) United-States dollar in Canada 90-days (8) | Période | No |
|---|-------------------------------------|------------------------------|----------------------|--------------------|---|----------------------|----|
| Certains rendements du marché des capitaux | | | | | | | |
| Short-term | | | | | | | |
| Court terme | | | | | | | |
| Finance company paper 90-days | Commercial paper 90-days | Treasury bills 90-days | | | | | |
| Effets des ociétés de nancement à 90 jours | Effets de commerce à 90 jours | Bons du trésor à 90 jours | | | | | |
| Canadian (4) | United States (5) | Canadian (6) | United States (7) | | | | |
| Canada (4) | États-Unis (5) | Canada (6) | États-Unis (7) | | | | |
| 7.12 | 6.70 | 6.40 | 5.77 | 8.06 | - 0.65 | 1975 - Janvier | 1 |
| 6.61 | 6.44 | 6.26 | 5.61 | 7.63 | - 0.49 | Février | 2 |
| 6.86 | 6.05 | 6.33 | 5.70 | 7.00 | - 0.45 | Mars | 3 |
| 7.64 | 6.18 | 6.85 | 5.88 | 6.81 | 0.68 | Avril | 4 |
| 7.12 | 5.52 | 6.87 | 5.35 | 5.94 | 0.99 | Mai | 5 |
| 7.25 | 6.18 | 6.99 | 5.83 | 6.75 | 0.55 | Juin | 6 |
| 7.64 | 6.57 | 7.44 | 6.51 | 6.94 | 0.63 | Juillet | 7 |
| 8.55 | 6.83 | 7.87 | 6.80 | 7.56 | 1.18 | Août | 8 |
| 8.94 | 6.96 | 8.41 | 7.34 | 7.38 | 1.58 | Septembre | 9 |
| 8.81 | 6.05 | 8.16 | 5.85 | 6.75 | 2.30 | Octobre | 10 |
| 9.34 | 5.92 | 8.52 | 5.52 | 7.00 | 3.29 | Novembre | 11 |
| 9.34 | 5.78 | 8.64 | 5.34 | 5.94 | 3.47 | Décembre | 12 |
| 8.94 | 5.13 | 8.59 | 4.76 | 5.38 | 3.73 | 1976 - Janvier | 13 |
| 8.94 | 5.26 | 8.79 | 4.87 | 5.63 | 3.82 | Février | 14 |
| 9.99 | 5.26 | 9.07 | 4.93 | 5.63 | 4.66 | Mars | 15 |
| 9.73 | 5.13 | 8.99 | 4.91 | 5.50 | 4.34 | Avril | 16 |
| 9.20 | 5.92 | 8.94 | 5.50 | 6.50 | 3.23 | Mai | 17 |
| 9.20 | 5.92 | 8.98 | 5.37 | 6.06 | 3.85 | Juin | 18 |
| 9.34 | 5.52 | 9.07 | 5.23 | 5.75 | 3.91 | Juillet | 19 |
| 9.34 | 5.39 | 9.13 | 5.09 | 5.56 | 4.20 | Août | 20 |
| 9.47 | 5.39 | 9.11 | 5.07 | 5.81 | 3.75 | Septembre | 21 |
| 9.07 | 5.13 | 9.01 | 4.93 | 5.50 | 3.80 | Octobre | 22 |
| 8.68 | 4.87 | 8.59 | 4.47 | 5.19 | 3.91 | Novembre | 23 |
| 8.16 | 4.75 | 8.14 | 4.41 | 5.13 | 3.21 | Décembre | 24 |
| 8.16 | 4.87 | 8.04 | 4.72 | 5.13 | 3.03 | 1977 - Janvier | 25 |
| 7.77 | 4.87 | 7.65 | 4.65 | 5.13 | 2.62 | Février | 26 |
| 7.77 | 4.87 | 7.54 | 4.61 | 5.38 | 2.54 | Mars | 27 |
| | | | | | | Avril | 28 |
| | | | | | | Mai | 29 |
| | | | | | | Juin | 30 |
| | | | | | | Juillet | 31 |
| | | | | | | Août | 32 |
| | | | | | | Septembre | 33 |
| | | | | | | Octobre | 34 |
| | | | | | | Novembre | 35 |
| | | | | | | Décembre | 36 |

(1) Dernier jour ouvrable du mois. Échéance moyenne de 20 ans environ. McLeod, Young, Weir and Company Limited.

(2) Prix de clôture du marché pour le dernier mercredi du mois des émissions directes venant à échéance ou remboursables dans 10 ans ou plus.

(3) Moyenne quotidienne de la semaine précédente des émissions venant à échéance ou remboursables dans 10 ans ou plus. *United States Federal Reserve Bulletin*.

(4) Dernier mercredi du mois.

(5) Dernier mercredi du mois. Ajustement sur la base d'un rendement réel de 365 jours à partir d'un escompte de 360 jours.

(6) Moyenne des offres le jeudi suivant le dernier mercredi du mois.

(7) Moyenne des offres le lundi suivant immédiatement le dernier mercredi du mois. Ajustement sur la base d'un rendement réel de 365 jours à partir d'un escompte de 360 jours.

(8) Rendement annuel. Dernier mercredi du mois.

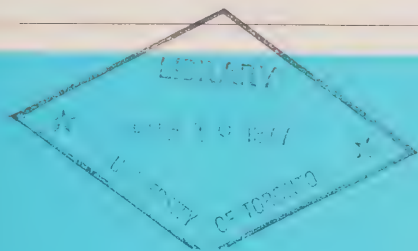
Source: Banque du Canada, sauf indication contraire.

Security Transactions with Non-residents

APRIL 1977

Opérations avec des non-résidents sur des valeurs mobilières

AVRIL 1977



SECURITY TRANSACTIONS WITH NON-RESIDENTS

OPÉRATIONS AVEC DES NON-RÉSIDENTS SUR DES VALEURS MOBILIÈRES

APRIL - 1977 - AVRIL

Published by Authority of
The Minister of Industry, Trade and Commerce

Publication autorisée par
le ministre de l'Industrie et du Commerce

August - 1977 - Août
3-1200-503

Price—Prix: 40 cents
\$4.00 a year—par année

Vol. 43—No. 4

SYMBOLS

The following standard symbols are used in Statistics Canada publications:

- . . figures not available.
- . . . figures not appropriate or not applicable.
- nil, or, in this publication less than half unit expressed.
- p preliminary figures.
- r revised figures.
- x confidential to meet secrecy requirements of the Statistics Act.

SIGNES CONVENTIONNELS

Les signes conventionnels suivants sont employés uniformément dans les publications de Statistique Canada:

- . . nombres indisponibles.
- . . . n'ayant pas lieu de figurer.
- néant, ou, dans la présente publication, inférieur moitié de l'unité exprimée.
- p nombres provisoires.
- r nombres rectifiés.
- x confidentiel en vertu des dispositions de la Loi sur la statistique relatives au secret.

TABLES

| | Page |
|--|------|
| Transactions in Outstanding Canadian Securities with Non-residents | 6 |
| Transactions in Outstanding Foreign Securities with Non-residents | 8 |
| Transactions in Outstanding Securities with Non-residents — For the Month — April 1977 | 10 |
| Transactions in Outstanding Securities with Non-residents — Year-to-Date — April 30, 1977 | 12 |
| Transactions in Outstanding Canadian Bonds and Debentures and Common and Preferred Stocks with Non-residents | 14 |
| Transactions in Canadian Securities with Non-residents — Outstanding, New Issues, Retirements | 16 |
| Proceeds of New Issues of Canadian Securities Sold to Non-residents — by Currency of payment | 18 |
| Offerings and Deliveries of New Issues of Canadian Bonds and Debentures Sold to Non-residents | 18 |
| Transactions in Selected Canadian Short-term Money Market Instruments | 20 |
| Selected Capital Market Statistics | 22 |

TABLEAUX

| | Page |
|---|------|
| 1. Opérations avec des non-résidents sur des valeurs mobilières canadiennes en circulation | 6 |
| 2. Opérations avec des non-résidents sur des valeurs mobilières étrangères en circulation | 8 |
| 3. Opérations mensuelles avec des non-résidents sur des valeurs mobilières en circulation — avril 1977 | 10 |
| 4. Opérations avec des non-résidents sur des valeurs mobilières en circulation depuis le début de l'année — 30 avril 1977 | 12 |
| 5. Opérations avec des non-résidents sur des obligations canadiennes, garanties et non garanties et des actions ordinaires et privilégiées en circulation | 14 |
| 6. Opérations avec des non-résidents sur des valeurs mobilières canadiennes (en circulation, nouvelles émissions, remboursements) | 16 |
| 7. Produit de la vente de nouvelles émissions de valeurs mobilières canadiennes aux non-résidents — selon la devise de paiement | 18 |
| 8. Offres et livraisons de nouvelles émissions d'obligations garanties et non garanties canadiennes vendues aux non-résidents | 18 |
| 9. Opérations sur certains effets de commerce du marché monétaire à court terme au Canada | 20 |
| 10. Certaines statistiques du marché des capitaux | 22 |

SECURITY TRANSACTIONS WITH NON-RESIDENTS

OPÉRATIONS AVEC DES NON-RÉSIDENTS SUR DES VALEURS MOBILIÈRES

APRIL - 1977 - AVRIL

Transactions in outstanding Canadian and foreign securities with non-residents produced a net capital inflow of \$140 million, a substantial increase of \$90 million over the inflow recorded in March. Compared with the previous month, an increase of \$27 million in gross sales and a decline of \$63 million in gross purchases, each had the effect of raising the net inflow.

Trading in outstanding Canadian securities produced a net inflow of \$99 million, compared with an inflow of \$21 million in the previous month. Sales of debt issues accounted for \$81 million of the inflow and \$18 million resulted from sales of common and preferred shares. The inflow from the sale of bonds and debentures was predominantly attributable to trading in Government of Canada issues, but included sizeable inflows also from the sale of provincial and corporate issues.

Net sales by Canadians of foreign securities produced an inflow of \$41 million, a substantial increase over the \$29 million recorded in the previous month. Sales of common and preferred shares to United States residents accounted for about 75% of the total net inflow from sales of foreign securities.

For the year-to-date trading in both outstanding Canadian and foreign securities produced a net inflow of \$22 million, compared with an inflow of \$405 million for the same period in 1976.

Les opérations avec des non-résidents sur les valeurs mobilières canadiennes et étrangères en cours se sont soldées par une sortie nette des capitaux de \$140 millions, ce qui représente une augmentation importante de \$90 millions sur l'entrée du mois de mars. Comparativement au mois précédent, les ventes brutes ont progressé de \$27 millions et les achats bruts ont diminué de \$63 millions, ce qui a eu pour effet global d'accroître l'entrée nette.

Le commerce des valeurs canadiennes en cours a entraîné une entrée nette de \$99 millions, contre \$21 millions le mois précédent; les ventes d'obligations émises ont été à l'origine d'une entrée de \$81 millions, tandis que \$18 millions provenaient de la vente d'actions ordinaires et privilégiées. L'entrée consécutive aux ventes d'obligations garanties et non garanties est en majeure partie imputable aux échanges de titres du gouvernement du Canada, mais aussi et dans une proportion non négligeable, à la vente d'obligations émises par les administrations provinciales et les sociétés.

Les ventes nettes de valeurs étrangères et canadiennes ont donné lieu à une entrée de \$41 millions, en forte hausse par rapport aux \$29 millions enregistrés le mois précédent. Les ventes d'actions ordinaires et privilégiées à des résidents des États-Unis ont représenté environ 75% du total de cette entrée nette.

Depuis le début de l'année, les échanges de valeurs mobilières en cours, tant canadiennes qu'étrangères, se sont soldés par une entrée nette de \$122 millions, alors qu'on avait enregistré une entrée de \$405 millions pour la même période de 1976.

TABLE 1. Transactions in Outstanding Canadian Securities with Non-residents

| No. | Period | All non-residents — Tous non-résidents | | | Residents of the United States — Résidents des Etats-Unis | | |
|-----|---------------------|--|----------------------------------|--|---|----------------------------------|--|
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| | | millions of dollars | | | | | |
| 1 | 1975 — Year..... | 1,501.8 | 1,194.6 | + 307.2 | 584.7 | 557.8 | + 26.8 |
| 2 | 1976 — Year..... | 2,273.8 | 1,766.5 | + 507.3 | 757.2 | 787.3 | — 30.1 |
| 3 | 1977-4 Months..... | 752.5 | 690.1 | + 62.3 | 347.4 | 296.2 | + 51.3 |
| 4 | 1976 — January..... | 221.0 | 110.9 | + 110.1 | 90.2 | 51.6 | + 38.6 |
| 5 | February..... | 195.7 | 145.9 | + 49.8 | 40.6 | 56.9 | — 16.3 |
| 6 | March..... | 236.2 | 154.7 | + 81.5 | 79.7 | 72.2 | + 7.5 |
| 7 | 1st quarter..... | 653.4 | 411.7 | + 241.7 | 210.8 | 180.8 | + 30.0 |
| 8 | April..... | 206.3 | 143.9 | + 62.4 | 59.6 | 65.7 | — 6.1 |
| 9 | May..... | 237.7 | 164.2 | + 73.5 | 85.7 | 70.0 | + 15.7 |
| 10 | June..... | 218.5 | 149.3 | + 69.2 | 71.1 | 67.0 | + 4.1 |
| 11 | 2nd quarter..... | 662.5 | 457.4 | + 205.1 | 216.4 | 202.7 | + 13.7 |
| 12 | July..... | 142.1 | 123.1 | + 19.0 | 39.5 | 48.3 | — 8.7 |
| 13 | August..... | 157.6 | 111.6 | + 46.0 | 53.5 | 56.0 | — 2.5 |
| 14 | September..... | 173.3 | 144.8 | + 28.5 | 56.1 | 73.1 | — 17.0 |
| 15 | 3rd quarter..... | 473.3 | 379.9 | + 93.4 | 149.4 | 177.8 | — 28.4 |
| 16 | October..... | 130.8 | 151.9 | — 21.0 | 44.4 | 82.0 | — 37.6 |
| 17 | November..... | 155.3 | 166.7 | — 11.3 | 54.9 | 60.8 | — 5.9 |
| 18 | December..... | 198.5 | 198.9 | — 0.5 | 81.2 | 83.2 | — 2.0 |
| 19 | 4th quarter..... | 484.6 | 517.5 | — 32.9 | 180.5 | 226.0 | — 445.5 |
| 20 | 1977 — January..... | 158.5 | 213.7 | — 55.1 | 70.6 | 95.2 | — 24.6 |
| 21 | February..... | 169.3 | 171.3 | — 2.0 | 82.2 | 82.0 | + 0.2 |
| 22 | March..... | 198.8 | 177.6 | + 21.2 | 101.8 | 68.8 | + 33.0 |
| 23 | 1st quarter..... | 526.7 | 563.1 | — 36.4 | 254.6 | 246.3 | + 8.3 |
| 24 | April..... | 225.7 | 127.0 | + 98.7 | 92.9 | 49.9 | + 43.0 |
| 25 | May..... | | | | | | |
| 26 | June..... | | | | | | |
| 27 | 2nd quarter..... | | | | | | |
| 28 | July..... | | | | | | |
| 29 | August..... | | | | | | |
| 30 | September..... | | | | | | |
| 31 | 3rd quarter..... | | | | | | |
| 32 | October..... | | | | | | |
| 33 | November..... | | | | | | |
| 34 | December..... | | | | | | |
| 35 | 4th quarter..... | | | | | | |

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.
As figures are rounded, totals may not equal sum of component parts.

TABEAU 1. Opérations avec des non-résidents sur des valeurs mobilières canadiennes en circulation

| Residents of the United Kingdom — Résidents du Royaume-Uni | | | Residents of Continental Europe — Résidents d'Europe continentale | | | All other non-residents — Tous autres non-résidents | | | Période | | No |
|--|----------------------------------|---|---|----------------------------------|---|---|----------------------------------|---|----------------------|--|----|
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | | |
| millions de dollars | | | | | | | | | | | |
| 99.8 | 276.9 | + 122.8 | 330.9 | 249.9 | + 81.0 | 186.4 | 109.9 | + 76.5 | Année, 1975 | | 1 |
| 96.1 | 355.1 | + 241.0 | 606.4 | 408.8 | + 197.6 | 314.2 | 215.4 | + 98.9 | Année, 1976 | | 2 |
| 33.4 | 149.9 | — 16.5 | 128.1 | 132.6 | — 4.5 | 143.5 | 111.5 | + 32.1 | 4 mois, 1977 | | 3 |
| 47.2 | 22.6 | + 24.6 | 48.9 | 28.4 | + 20.4 | 34.8 | 8.2 | + 26.6 | 1976 — Janvier | | 4 |
| 55.1 | 27.5 | + 27.7 | 67.0 | 40.8 | + 26.1 | 33.0 | 20.7 | + 12.3 | Février | | 5 |
| 46.4 | 29.1 | + 17.3 | 73.9 | 40.7 | + 33.2 | 36.2 | 12.7 | + 23.6 | Mars | | 6 |
| 48.8 | 79.2 | + 69.5 | 189.8 | 110.1 | + 79.7 | 104.0 | 41.6 | + 62.4 | 1er trimestre | | 7 |
| 74.4 | 20.7 | + 53.7 | 58.0 | 37.9 | + 20.1 | 14.4 | 19.6 | — 5.2 | Avril | | 8 |
| 58.2 | 36.6 | + 31.7 | 64.7 | 43.0 | + 21.6 | 19.1 | 14.6 | + 4.5 | Mai | | 9 |
| 57.1 | 26.9 | + 40.2 | 50.7 | 33.2 | + 17.4 | 29.6 | 22.2 | + 7.4 | Juin | | 10 |
| 59.7 | 84.1 | + 125.6 | 173.3 | 114.2 | + 59.1 | 63.1 | 56.4 | + 6.7 | 2e trimestre | | 11 |
| 34.1 | 31.9 | + 2.2 | 53.8 | 32.8 | + 21.1 | 14.6 | 10.1 | + 4.5 | Juillet | | 12 |
| 50.1 | 14.7 | + 35.4 | 39.9 | 31.2 | + 8.7 | 14.1 | 9.7 | + 4.4 | Août | | 13 |
| 37.5 | 32.1 | + 5.4 | 34.0 | 27.0 | + 7.0 | 45.8 | 12.6 | + 33.2 | Septembre | | 14 |
| 21.7 | 78.7 | + 42.9 | 127.7 | 91.0 | + 36.7 | 74.5 | 32.4 | + 42.2 | 3e trimestre | | 15 |
| 21.9 | 27.3 | — 5.4 | 41.6 | 26.7 | + 15.0 | 22.9 | 15.9 | + 7.0 | Octobre | | 16 |
| 40.4 | 39.5 | + 0.9 | 34.6 | 34.0 | + 0.7 | 25.4 | 32.3 | — 7.0 | Novembre | | 17 |
| 53.6 | 46.2 | + 7.5 | 39.2 | 32.8 | + 6.4 | 24.3 | 36.8 | — 12.4 | Décembre | | 18 |
| 6.0 | 113.0 | + 3.0 | 115.5 | 93.4 | + 22.1 | 72.6 | 85.0 | — 12.4 | 4e trimestre | | 19 |
| 33.2 | 34.7 | — 11.4 | 32.0 | 33.3 | — 1.3 | 32.7 | 50.5 | — 17.8 | 1977 — Janvier | | 20 |
| 22.6 | 36.9 | — 4.3 | 24.8 | 31.1 | — 6.3 | 29.7 | 21.3 | + 8.4 | Février | | 21 |
| 59.7 | 49.9 | — 0.1 | 33.5 | 35.9 | — 2.4 | 13.8 | 23.0 | — 9.3 | Mars | | 22 |
| 55.6 | 121.4 | — 15.8 | 90.4 | 100.3 | — 10.0 | 76.2 | 95.1 | — 18.9 | 1er trimestre | | 23 |
| 7.8 | 28.5 | — 0.7 | 37.7 | 32.3 | + 5.5 | 67.3 | 16.4 | + 50.9 | Avril | | 24 |
| | | | | | | | | | Mai | | 25 |
| | | | | | | | | | Juin | | 26 |
| | | | | | | | | | 2e trimestre | | 27 |
| | | | | | | | | | Juillet | | 28 |
| | | | | | | | | | Août | | 29 |
| | | | | | | | | | Septembre | | 30 |
| | | | | | | | | | 3e trimestre | | 31 |
| | | | | | | | | | Octobre | | 32 |
| | | | | | | | | | Novembre | | 33 |
| | | | | | | | | | Décembre | | 34 |
| | | | | | | | | | 4e trimestre | | 35 |

ta: Les totaux trimestriels peuvent comprendre des montants se rapportant à des opérations qui ne sont pas propres à un mois donné.
Les chiffres étant arrondis, les totaux peuvent ne pas être à la somme des éléments.

TABLE 2. Transactions in Outstanding Foreign Securities with Non-residents

| No. | Period | All non-residents — Tous non-résidents | | | Residents of the United States — Résidents des Etats-Unis | | |
|-----|---------------------|--|----------------------------------|---|---|----------------------------------|---|
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| | | millions of dollars | | | | | |
| 1 | 1975 — Year..... | 1,432.7 | 1,414.5 | + 18.2 | 1,337.7 | 1,320.0 | + 17.7 |
| 2 | 1976 — Year..... | 1,850.5 | 1,782.6 | + 67.9 | 1,676.1 | 1,615.8 | + 60.3 |
| 3 | 1977-4 Months..... | 594.6 | 535.3 | + 59.3 | 508.1 | 462.8 | + 45.3 |
| 4 | 1976 — January..... | 176.4 | 193.5 | — 17.1 | 164.9 | 183.3 | — 18.4 |
| 5 | February..... | 196.1 | 202.4 | — 6.4 | 187.4 | 192.6 | — 5.2 |
| 6 | March..... | 190.2 | 172.6 | + 17.6 | 177.1 | 162.6 | + 14.5 |
| 7 | 1st quarter..... | 569.2 | 568.9 | + 0.3 | 535.9 | 538.9 | — 3.1 |
| 8 | April..... | 251.9 | 151.2 | + 100.8 | 240.4 | 135.4 | + 105.1 |
| 9 | May..... | 154.4 | 137.3 | + 17.0 | 140.8 | 127.8 | + 13.0 |
| 10 | June..... | 127.2 | 121.8 | + 5.4 | 115.4 | 109.7 | + 5.7 |
| 11 | 2nd quarter..... | 534.6 | 410.5 | + 124.1 | 497.6 | 372.9 | + 124.6 |
| 12 | July..... | 112.9 | 118.2 | — 5.3 | 98.7 | 104.1 | — 5.3 |
| 13 | August..... | 97.8 | 99.7 | — 1.9 | 82.5 | 87.6 | — 5.0 |
| 14 | September..... | 154.8 | 154.0 | + 0.8 | 137.7 | 138.4 | — 0.7 |
| 15 | 3rd quarter..... | 366.8 | 373.0 | — 6.2 | 320.2 | 331.2 | — 11.0 |
| 16 | October..... | 113.7 | 128.5 | — 14.8 | 95.7 | 111.5 | — 15.9 |
| 17 | November..... | 123.5 | 128.0 | — 4.5 | 106.5 | 108.0 | — 1.6 |
| 18 | December..... | 142.6 | 173.8 | — 31.2 | 120.3 | 153.2 | — 32.9 |
| 19 | 4th quarter..... | 379.8 | 430.2 | — 50.4 | 322.5 | 372.8 | — 50.3 |
| 20 | 1977 — January..... | 160.2 | 146.0 | + 14.2 | 143.7 | 132.1 | + 11.6 |
| 21 | February..... | 109.3 | 129.7 | — 20.5 | 92.3 | 109.4 | — 17.1 |
| 22 | March..... | 161.8 | 133.1 | + 28.8 | 137.1 | 113.2 | + 23.8 |
| 23 | 1st quarter..... | 432.6 | 414.3 | + 18.4 | 374.3 | 360.2 | + 14.1 |
| 24 | April..... | 162.0 | 121.1 | + 40.9 | 133.8 | 102.6 | + 31.2 |
| 25 | May..... | | | | | | |
| 26 | June..... | | | | | | |
| 27 | 2nd quarter..... | | | | | | |
| 28 | July..... | | | | | | |
| 29 | August..... | | | | | | |
| 30 | September..... | | | | | | |
| 31 | 3rd quarter..... | | | | | | |
| 32 | October..... | | | | | | |
| 33 | November..... | | | | | | |
| 34 | December..... | | | | | | |
| 35 | 4th quarter..... | | | | | | |

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.
As figures are rounded, totals may not equal sum of component parts.

TABLEAU 2. Opérations avec des non-résidents sur des valeurs mobilières étrangères en circulation

| Residents of the United Kingdom — Résidents du Royaume-Uni | | | Residents of Continental Europe — Résidents d'Europe continentale | | | All other non-residents — Tous autres non-résidents | | | Période | | No |
|--|----------------------------------|---|---|----------------------------------|---|---|----------------------------------|---|----------------------|--|----|
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | | |
| millions de dollars | | | | | | | | | | | |
| 36.9 | 29.9 | + 6.9 | 14.9 | 19.0 | - 4.1 | 43.2 | 45.6 | - 2.4 | Année, 1975 | | 1 |
| 54.5 | 53.0 | + 1.5 | 29.3 | 33.7 | - 4.4 | 90.6 | 80.1 | + 10.5 | Année, 1976 | | 2 |
| 35.0 | 36.8 | - 1.8 | 7.5 | 7.6 | - 0.1 | 44.0 | 28.1 | + 16.0 | 4 mois, 1977 | | 3 |
| 3.5 | 2.4 | + 1.1 | 1.9 | 2.6 | - 0.7 | 6.1 | 5.2 | + 0.9 | 1976 - Janvier | | 4 |
| 2.1 | 2.6 | - 0.5 | 2.4 | 2.4 | - | 4.2 | 4.8 | - 0.6 | Février | | 5 |
| 5.9 | 2.3 | + 3.7 | 3.0 | 3.7 | - 0.7 | 4.1 | 4.0 | + 0.1 | Mars | | 6 |
| 11.6 | 7.3 | + 4.2 | 7.3 | 8.6 | - 1.3 | 14.5 | 14.0 | + 0.5 | 1er trimestre | | 7 |
| 2.7 | 2.4 | + 0.3 | 1.3 | 2.6 | - 1.4 | 7.5 | 10.7 | - 3.2 | Avril | | 8 |
| 3.8 | 3.1 | + 0.7 | 4.0 | 2.6 | + 1.4 | 5.9 | 3.9 | + 2.0 | Mai | | 9 |
| 3.5 | 4.0 | - 0.5 | 2.2 | 3.8 | - 1.7 | 6.1 | 4.3 | + 1.8 | Juin | | 10 |
| 10.0 | 9.5 | + 0.4 | 7.4 | 9.1 | - 1.7 | 19.6 | 18.9 | + 0.7 | 2e trimestre | | 11 |
| 6.6 | 4.6 | + 2.0 | 2.5 | 3.2 | - 0.8 | 5.1 | 6.3 | - 1.2 | Juillet | | 12 |
| 5.0 | 5.6 | - 0.6 | 2.2 | 2.7 | - 0.5 | 8.1 | 3.9 | + 4.2 | Août | | 13 |
| 6.7 | 5.9 | + 0.8 | 2.2 | 1.4 | + 0.7 | 8.2 | 8.4 | + 0.1 | Septembre | | 14 |
| 18.3 | 16.0 | + 2.3 | 6.8 | 7.4 | - 0.5 | 21.5 | 18.5 | + 3.0 | 3e trimestre | | 15 |
| 2.9 | 5.7 | - 2.7 | 3.5 | 5.7 | - 2.2 | 11.6 | 5.5 | + 6.1 | Octobre | | 16 |
| 5.3 | 6.2 | - 0.9 | 2.0 | 1.6 | + 0.4 | 9.7 | 12.2 | - 2.5 | Novembre | | 17 |
| 6.4 | 8.3 | - 1.9 | 2.3 | 1.3 | + 0.9 | 13.5 | 10.9 | + 2.6 | Décembre | | 18 |
| 14.6 | 20.1 | - 5.5 | 7.7 | 8.6 | - 0.9 | 35.0 | 28.7 | + 6.3 | 4e trimestre | | 19 |
| 7.0 | 6.4 | + 0.6 | 2.0 | 1.6 | + 0.4 | 7.6 | 5.9 | + 1.7 | 1977 - Janvier | | 20 |
| 4.4 | 10.6 | - 6.2 | 2.1 | 3.0 | - 0.9 | 10.4 | 6.7 | + 3.7 | Février | | 21 |
| 13.6 | 11.7 | + 1.9 | 2.0 | 0.7 | + 1.3 | 9.1 | 7.4 | + 1.7 | Mars | | 22 |
| 25.0 | 28.7 | - 3.7 | 6.1 | 5.4 | + 0.8 | 27.2 | 20.0 | + 7.3 | 1er trimestre | | 23 |
| 10.0 | 8.1 | + 2.0 | 1.4 | 2.3 | - 0.9 | 16.8 | 8.1 | + 8.6 | Avril | | 24 |
| | | | | | | | | | Mai | | 25 |
| | | | | | | | | | Juin | | 26 |
| | | | | | | | | | 2e trimestre | | 27 |
| | | | | | | | | | Juillet | | 28 |
| | | | | | | | | | Août | | 29 |
| | | | | | | | | | Septembre | | 30 |
| | | | | | | | | | 3e trimestre | | 31 |
| | | | | | | | | | Octobre | | 32 |
| | | | | | | | | | Novembre | | 33 |
| | | | | | | | | | Décembre | | 34 |
| | | | | | | | | | 4e trimestre | | 35 |

Nota: Les totaux trimestriels peuvent comprendre des montants se rapportant à des opérations qui ne sont pas propres à un mois donné.
Les chiffres étant arrondis, les totaux peuvent ne pas être égaux à la somme des éléments.

TABLE 3. Transactions in Outstanding Securities with Non-residents
April 1977

| | | All non-residents — Tous non-résidents | | | Residents of the United States — Résidents des Etats-Unis | | |
|----------------------------------|---|--|----------------------------------|---|---|----------------------------------|---|
| Type of issue | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| No. | | millions of dollars | | | | | |
| 1 | Grand total, Canadian and foreign securities..... | 387.7 | 248.1 | + 139.6 | 226.7 | 152.5 | + 74.2 |
| 2 | Canadian securities, total..... | 225.7 | 127.0 | + 98.7 | 92.9 | 49.9 | + 43.0 |
| 3 | Bonds and debentures..... | 119.0 | 38.2 | + 80.8 | 22.1 | 10.2 | + 12.0 |
| 4 | Common and preferred stock | 106.8 | 88.8 | + 18.0 | 70.7 | 39.7 | + 31.0 |
| 5 | Foreign securities, total..... | 162.0 | 121.1 | + 40.9 | 133.8 | 102.6 | + 31.2 |
| United States issues: | | | | | | | |
| 6 | Bonds and debentures..... | 14.0 | 10.9 | + 3.1 | 10.5 | 9.0 | + 1.5 |
| 7 | Common and preferred stock | 130.9 | 99.2 | + 31.7 | 122.2 | 91.8 | + 30.3 |
| United Kingdom issues: | | | | | | | |
| 8 | Bonds and debentures..... | 0.9 | 0.4 | + 0.5 | 0.1 | — | + 0.1 |
| 9 | Common and preferred stock | 0.1 | 0.3 | — 0.2 | — | — | — |
| Other foreign issues: | | | | | | | |
| 10 | Bonds and debentures..... | 10.2 | 6.7 | + 3.4 | 0.1 | 0.4 | — 0.3 |
| 11 | Common and preferred stock | 5.9 | 3.5 | + 2.4 | 0.9 | 1.3 | — 0.4 |
| Analysis of bonds and debentures | | | | | | | |
| Canadian issues: | | | | | | | |
| Government of Canada: | | | | | | | |
| 12 | Direct..... | 64.6 | 4.5 | + 60.1 | 0.7 | 0.1 | + 0.6 |
| 13 | Guaranteed..... | 1.5 | 0.7 | + 0.8 | 0.7 | 0.2 | + 0.5 |
| Provincial: | | | | | | | |
| 14 | Direct..... | 13.2 | 7.0 | + 6.2 | 9.4 | 3.5 | + 5.9 |
| 15 | Guaranteed..... | 12.2 | 5.8 | + 6.3 | 7.6 | 3.6 | + 4.0 |
| 16 | Municipal..... | 2.0 | 1.4 | + 0.7 | 0.6 | 0.4 | + 0.2 |
| 17 | Corporations..... | 25.5 | 18.8 | + 6.7 | 3.2 | 2.4 | + 0.8 |
| United States issues: | | | | | | | |
| 18 | Government..... | 1.6 | 2.2 | — 0.7 | 1.3 | 2.2 | — 0.9 |
| 19 | Eurobond..... | 2.2 | 1.6 | + 0.6 | — | — | — |
| 20 | Other..... | 10.1 | 7.0 | + 3.2 | 9.2 | 6.7 | + 2.5 |

Note: As figures are rounded, totals may not equal sum of component parts.

TABLEAU 3. Opérations mensuelles avec des non-résidents sur des valeurs mobilières en circulation
avril 1977

| Residents of the United Kingdom — Résidents du Royaume-Uni | | | Residents of Continental Europe — Résidents d'Europe continentale | | | All other non-residents — Tous autres non-résidents | | | Genre d'émission | No |
|--|----------------------------------|---|---|----------------------------------|---|---|----------------------------------|---|--|----|
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | |
| millions de dollars | | | | | | | | | | |
| 37.8 | 36.5 | + 1.3 | 39.1 | 34.5 | + 4.6 | 84.1 | 24.5 | + 59.6 | Total général, valeurs mobilières canadiennes et étrangères. | 1 |
| 27.8 | 28.5 | - 0.7 | 37.7 | 32.3 | + 5.5 | 67.3 | 16.4 | + 50.9 | Valeurs canadiennes, total | 2 |
| 17.8 | 12.8 | + 5.0 | 21.1 | 12.5 | + 8.6 | 57.9 | 2.8 | + 55.1 | Obligations garanties et non garanties. | 3 |
| 10.0 | 15.7 | - 5.7 | 16.6 | 19.8 | - 3.2 | 9.4 | 13.6 | - 4.2 | Actions ordinaires et privilégiées | 4 |
| 10.0 | 8.1 | + 2.0 | 1.4 | 2.3 | - 0.9 | 16.8 | 8.1 | + 8.6 | Valeurs étrangères, total | 5 |
| 0.7 | 1.2 | - 0.5 | — | 0.1 | — | 2.7 | 0.6 | + 2.1 | Émissions des États-Unis: Obligations garanties et non garanties. | 6 |
| 2.9 | 0.9 | + 2.1 | 0.3 | 1.1 | - 0.8 | 5.5 | 5.5 | — | Actions ordinaires et privilégiées | 7 |
| 0.8 | 0.4 | + 0.4 | — | — | — | — | — | — | Émissions du Royaume-Uni: Obligations garanties et non garanties. | 8 |
| 0.1 | 0.3 | - 0.1 | — | — | — | — | — | — | Actions ordinaires et privilégiées | 9 |
| 5.5 | 5.2 | + 0.2 | 0.6 | 0.7 | - 0.1 | 3.9 | 0.4 | + 3.6 | Autres émissions étrangères: Obligations garanties et non garanties. | 10 |
| — | 0.1 | - 0.1 | 0.4 | 0.4 | — | 4.6 | 1.7 | + 2.9 | Actions ordinaires et privilégiées | 11 |
| Analyse des obligations garanties et non garanties | | | | | | | | | | |
| Émissions canadiennes: | | | | | | | | | | |
| Gouvernement du Canada: | | | | | | | | | | |
| 4.2 | 2.3 | + 1.9 | 7.0 | 1.7 | + 5.3 | 52.7 | 0.3 | + 52.3 | Émissions directes | 12 |
| 0.1 | 0.4 | - 0.3 | 0.7 | 0.1 | + 0.6 | 0.1 | — | + 0.1 | Émissions garanties | 13 |
| Provinces: | | | | | | | | | | |
| 2.8 | 0.5 | + 2.3 | 0.5 | 2.5 | - 2.0 | 0.4 | 0.5 | — | Émissions directes | 14 |
| 1.1 | 0.9 | + 0.1 | 1.9 | 1.2 | + 0.7 | 1.6 | 0.2 | + 1.5 | Émissions garanties | 15 |
| 0.2 | 0.5 | - 0.3 | 1.0 | 0.4 | + 0.6 | 0.3 | 0.1 | + 0.2 | Municipalités | 16 |
| 9.4 | 8.1 | + 1.3 | 10.0 | 6.6 | + 3.5 | 2.9 | 1.8 | + 1.1 | Sociétés | 17 |
| Émissions des États-Unis: | | | | | | | | | | |
| — | — | — | — | — | — | 0.3 | — | + 0.3 | Gouvernement | 18 |
| 0.6 | 1.1 | - 0.5 | — | — | — | 1.7 | 0.6 | + 1.1 | Eurobonds | 19 |
| 0.2 | 0.2 | — | — | — | — | 0.8 | — | + 0.8 | Autres | 20 |

Nota: Les chiffres étant arrondis, les totaux peuvent ne pas être égaux à la somme des éléments.

TABLE 4. Transactions in Outstanding Securities with Non-residents
Year-to-date - April 30, 1977

| No. | Type of issue | All non-residents — Tous non-résidents | | | Residents of the United States — Résidents des Etats-Unis | | |
|----------------------------------|---|--|----------------------------------|---|---|----------------------------------|---|
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| | | millions of dollars | | | | | |
| 1 | Grand total, Canadian and foreign securities..... | 1347.1 | 1225.5 | + 121.6 | 855.5 | 759.0 | + 96.6 |
| 2 | Canadian securities, total..... | 752.5 | 690.1 | + 62.3 | 347.4 | 296.2 | + 51.3 |
| 3 | Bonds and debentures..... | 349.7 | 286.8 | + 62.9 | 96.3 | 107.0 | — 10.7 |
| 4 | Common and preferred stock | 402.7 | 403.3 | — 0.6 | 251.2 | 189.2 | + 62.0 |
| 5 | Foreign securities, total..... | 594.6 | 535.3 | + 59.3 | 508.1 | 462.8 | + 45.3 |
| 6 | United States issues: Bonds and debentures..... | 62.8 | 77.1 | — 14.2 | 50.4 | 66.3 | — 16.0 |
| 7 | Common and preferred stock | 474.6 | 404.5 | + 70.1 | 448.5 | 387.0 | + 61.4 |
| 8 | United Kingdom issues: Bonds and debentures..... | 4.7 | 5.5 | — 0.8 | 0.1 | 1.7 | — 1.5 |
| 9 | Common and preferred stock | 0.7 | 1.6 | — 0.9 | 0.2 | — | + 0.1 |
| 10 | Other foreign issues: Bonds and debentures..... | 23.8 | 25.4 | — 1.6 | 1.3 | 2.5 | — 1.3 |
| 11 | Common and preferred stock | 28.0 | 21.3 | + 6.7 | 7.7 | 5.2 | + 2.5 |
| Analysis of bonds and debentures | | | | | | | |
| Canadian issues: | | | | | | | |
| Government of Canada: | | | | | | | |
| 12 | Direct..... | 164.0 | 97.3 | + 66.7 | 19.0 | 23.9 | — 5.0 |
| 13 | Guaranteed..... | 4.1 | 4.3 | — 0.2 | 2.4 | 1.2 | + 1.2 |
| Provincial: | | | | | | | |
| 14 | Direct..... | 48.5 | 60.8 | — 12.3 | 32.2 | 40.5 | — 8.3 |
| 15 | Guaranteed..... | 44.6 | 43.0 | + 1.6 | 22.0 | 24.0 | — 2.0 |
| 16 | Municipal..... | 8.4 | 9.9 | — 1.5 | 4.0 | 6.2 | — 2.1 |
| 17 | Corporations..... | 80.1 | 71.4 | + 8.6 | 16.7 | 11.2 | + 5.5 |
| United States issues: | | | | | | | |
| 18 | Government | 5.6 | 13.2 | — 7.6 | 5.2 | 13.2 | — 8.0 |
| 19 | Eurobond..... | 4.9 | 4.7 | + 0.2 | — | 0.3 | — 0.3 |
| 20 | Other..... | 52.4 | 59.2 | — 6.8 | 45.2 | 52.9 | — 7.7 |

Note: As figures are rounded, totals may not equal sum of component parts.

TABLEAU 4. Opérations avec des non-résidents sur des valeurs mobilières en circulation
Depuis le début de l'année - 30 avril, 1977

| Residents of the United Kingdom — Résidents du Royaume-Uni | | | Residents of Continental Europe — Résidents d'Europe Continentale | | | All other non-residents — Tous autres non-résidents | | | Genre d'émission | No |
|--|----------------------------------|--|---|----------------------------------|--|---|----------------------------------|--|--|----|
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | |
| millions de dollars | | | | | | | | | | |
| 68.4 | 186.6 | - 18.3 | 135.6 | 140.2 | - 4.6 | 187.5 | 139.6 | + 47.9 | Total général, valeurs mobilières canadiennes et étrangères. | 1 |
| 33.4 | 149.9 | - 16.5 | 128.1 | 132.6 | - 4.5 | 143.5 | 111.5 | + 32.1 | Valeurs canadiennes, total..... | 2 |
| 90.0 | 76.0 | + 14.0 | 62.5 | 43.1 | + 19.4 | 101.0 | 60.7 | + 40.3 | Obligations garanties et non garanties. | 3 |
| 43.3 | 73.8 | - 30.5 | 65.7 | 89.5 | - 23.9 | 42.6 | 50.8 | - 8.2 | Actions ordinaires et privilégiées..... | 4 |
| 35.0 | 36.8 | - 1.8 | 7.5 | 7.6 | - 0.1 | 44.0 | 28.1 | + 15.9 | Valeurs étrangères, total..... | 5 |
| 4.7 | 8.2 | - 3.5 | 1.5 | 0.3 | + 1.2 | 6.2 | 2.3 | + 4.0 | Émissions des États-Unis: Obligations garanties et non garanties. | 6 |
| 10.9 | 4.4 | + 6.4 | 3.3 | 2.8 | + 0.5 | 12.0 | 10.3 | + 1.7 | Actions ordinaires et privilégiées..... | 7 |
| 4.5 | 3.7 | + 0.8 | — | — | — | 0.2 | 0.1 | — | Émissions du Royaume-Uni: Obligations garanties et non garanties. | 8 |
| 0.3 | 1.4 | - 1.1 | — | 0.1 | — | 0.2 | — | + 0.1 | Actions ordinaires et privilégiées..... | 9 |
| 3.5 | 17.4 | - 4.0 | 0.9 | 1.0 | - 0.1 | 8.1 | 4.4 | + 3.7 | Autres émissions étrangères: Obligations garanties et non garanties. | 10 |
| 1.1 | 1.6 | - 0.4 | 1.7 | 3.5 | - 1.7 | 17.3 | 11.0 | + 6.4 | Actions ordinaires et privilégiées..... | 11 |
| Analyse des obligations garanties et non garanties | | | | | | | | | | |
| Émissions canadiennes: | | | | | | | | | | |
| Gouvernement du Canada: | | | | | | | | | | |
| 6.6 | 34.0 | + 12.6 | 23.6 | 9.7 | + 13.9 | 74.8 | 29.7 | + 45.1 | Émissions directes..... | 12 |
| 0.4 | 1.9 | - 1.5 | 0.8 | 1.2 | - 0.3 | 0.5 | 0.1 | + 0.4 | Émissions garanties..... | 13 |
| Provinces: | | | | | | | | | | |
| 6.8 | 6.5 | + 0.3 | 5.4 | 5.3 | — | 4.2 | 8.4 | - 4.3 | Émissions directes..... | 14 |
| 9.7 | 5.0 | + 4.7 | 7.4 | 5.2 | + 2.3 | 5.5 | 8.8 | - 3.3 | Émissions garanties..... | 15 |
| 1.0 | 2.3 | - 1.2 | 1.8 | 1.1 | + 0.7 | 1.6 | 0.5 | + 1.1 | Municipalités..... | 16 |
| 5.5 | 26.4 | - 0.9 | 23.4 | 20.7 | + 2.7 | 14.5 | 13.2 | + 1.3 | Sociétés..... | 17 |
| Émissions des États-Unis: | | | | | | | | | | |
| — | — | — | — | — | — | 0.4 | — | + 0.4 | Gouvernement..... | 18 |
| 1.6 | 3.2 | - 1.6 | 0.7 | — | + 0.6 | 2.6 | 1.2 | + 1.4 | Eurobonds..... | 19 |
| 3.1 | 5.0 | - 1.9 | 0.8 | 0.2 | + 0.6 | 3.2 | 1.1 | + 2.2 | Autres..... | 20 |

Nota: Les chiffres étant arrondis, les totaux peuvent ne pas être égaux à la somme des éléments.

TABLE 5. Transactions in Outstanding Canadian Bonds and Debentures and Common and Preferred Stocks with Non-residents

| No. | Period | Bonds and debentures Obligations garanties et non garanties | | | | | |
|-----|---------------------|--|----------------------------------|---|---|----------------------------------|---|
| | | All non-residents — Tous non-résidents | | | Residents of the United States — Résidents Etats-Unis | | |
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| | | millions of dollars | | | | | |
| 1 | 1975 — Year..... | 629.8 | 327.4 | + 302.4 | 167.9 | 129.4 | + 38.4 |
| 2 | 1976 — Year..... | 1,151.1 | 573.9 | + 577.2 | 200.6 | 172.2 | + 28.5 |
| 3 | 1977-4 Months..... | 349.7 | 286.8 | + 62.9 | 96.3 | 107.0 | - 10.7 |
| 4 | 1976 — January..... | 121.8 | 23.6 | + 98.2 | 45.9 | 10.7 | + 35.2 |
| 5 | February..... | 92.3 | 37.7 | + 54.6 | 6.5 | 4.5 | + 2.0 |
| 6 | March..... | 85.5 | 30.8 | + 54.7 | 6.3 | 7.6 | - 1.2 |
| 7 | 1st quarter..... | 299.6 | 92.1 | + 207.5 | 58.8 | 22.8 | + 36.0 |
| 8 | April..... | 110.4 | 49.1 | + 61.3 | 10.2 | 14.1 | - 3.9 |
| 9 | May..... | 110.9 | 48.8 | + 62.1 | 18.4 | 10.4 | + 8.0 |
| 10 | June..... | 118.3 | 32.9 | + 85.4 | 16.7 | 4.8 | + 11.9 |
| 11 | 2nd quarter..... | 339.6 | 130.8 | + 208.8 | 45.2 | 29.3 | + 16.0 |
| 12 | July..... | 66.5 | 36.8 | + 29.7 | 9.7 | 10.5 | - 0.8 |
| 13 | August..... | 85.4 | 22.4 | + 63.0 | 10.2 | 3.0 | + 7.2 |
| 14 | September..... | 100.2 | 48.9 | + 51.3 | 15.7 | 14.4 | + 1.3 |
| 15 | 3rd quarter..... | 252.1 | 108.3 | + 143.8 | 35.6 | 28.1 | + 7.5 |
| 16 | October..... | 72.8 | 66.7 | + 6.1 | 15.3 | 33.6 | - 18.2 |
| 17 | November..... | 86.6 | 78.9 | + 7.7 | 18.3 | 20.6 | - 2.3 |
| 18 | December..... | 100.3 | 97.0 | + 3.3 | 27.3 | 37.8 | - 10.5 |
| 19 | 4th quarter..... | 259.7 | 242.7 | + 17.1 | 61.0 | 92.0 | - 31.0 |
| 20 | 1977 — January..... | 71.8 | 107.2 | - 35.3 | 19.0 | 39.8 | - 20.8 |
| 21 | February..... | 66.0 | 66.5 | - 0.5 | 20.5 | 28.5 | - 7.9 |
| 22 | March..... | 92.9 | 74.7 | + 18.2 | 34.6 | 28.3 | + 6.3 |
| 23 | 1st quarter..... | 230.8 | 248.6 | - 17.8 | 74.1 | 96.8 | - 22.7 |
| 24 | April..... | 119.0 | 38.2 | + 80.8 | 22.1 | 10.2 | + 12.0 |
| 25 | May..... | | | | | | |
| 26 | June..... | | | | | | |
| 27 | 2nd quarter..... | | | | | | |
| 28 | July..... | | | | | | |
| 29 | August..... | | | | | | |
| 30 | September..... | | | | | | |
| 31 | 3rd quarter..... | | | | | | |
| 32 | October..... | | | | | | |
| 33 | November..... | | | | | | |
| 34 | December..... | | | | | | |
| 35 | 4th quarter..... | | | | | | |

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.
As figures are rounded, totals may not equal sum of component parts.

TABEAU 5. Opérations avec des non-résidents sur des obligations canadiennes, garanties et non garanties et des actions ordinaires et privilégiées en circulation

| Common and preferred stocks | | | | | | Période | No |
|--|-------------------------------|---------------------------------------|---|-------------------------------|---------------------------------------|----------------------|----|
| Actions ordinaires et privilégiées | | | | | | | |
| All non-residents — Tous non-résidents | | | Residents of the United States — Résidents des États-Unis | | | | |
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | |
| millions de dollars | | | | | | | |
| 872.0 | 867.2 | + 4.8 | 416.8 | 428.4 | - 11.6 | Année, 1975 | 1 |
| 1,122.7 | 1,192.6 | - 69.9 | 556.5 | 615.1 | - 58.6 | Année, 1976 | 2 |
| 402.7 | 403.3 | - 0.6 | 251.2 | 189.2 | + 62.0 | 4 mois, 1977 | 3 |
| 99.2 | 87.3 | + 11.9 | 44.2 | 40.9 | + 3.3 | 1976 - Janvier | 4 |
| 103.4 | 108.2 | - 4.8 | 34.1 | 52.4 | - 18.3 | Février | 5 |
| 150.7 | 123.9 | + 26.8 | 73.3 | 64.6 | + 8.7 | Mars | 6 |
| 353.7 | 319.6 | + 34.2 | 152.0 | 158.0 | - 6.0 | 1er trimestre | 7 |
| 96.0 | 94.8 | + 1.1 | 49.4 | 51.6 | - 2.2 | Avril | 8 |
| 126.8 | 115.4 | + 11.4 | 67.3 | 59.6 | + 7.7 | Mai | 9 |
| 100.2 | 116.4 | - 16.2 | 54.4 | 62.2 | - 7.8 | Juin | 10 |
| 323.0 | 326.6 | - 3.6 | 171.2 | 173.4 | - 2.2 | 2e trimestre | 11 |
| 75.6 | 86.2 | - 10.7 | 29.8 | 37.7 | - 7.9 | Juillet | 12 |
| 72.2 | 89.1 | - 16.9 | 43.3 | 53.0 | - 9.7 | Août | 13 |
| 73.2 | 95.9 | - 22.8 | 40.4 | 58.7 | - 18.3 | Septembre | 14 |
| 221.2 | 271.6 | - 50.5 | 113.8 | 149.7 | - 35.9 | 3e trimestre | 15 |
| 58.0 | 85.2 | - 27.2 | 29.0 | 48.4 | - 19.4 | Octobre | 16 |
| 68.7 | 87.7 | - 19.0 | 36.6 | 40.2 | - 3.6 | Novembre | 17 |
| 98.1 | 101.9 | - 3.8 | 53.9 | 45.4 | + 8.5 | Décembre | 18 |
| 224.9 | 274.8 | - 49.9 | 119.6 | 134.0 | - 14.4 | 4e trimestre | 19 |
| 86.7 | 106.5 | - 19.8 | 51.6 | 55.4 | - 3.8 | 1977 - Janvier | 20 |
| 103.3 | 104.8 | - 1.6 | 61.6 | 53.6 | + 8.1 | Février | 21 |
| 105.9 | 102.8 | + 3.1 | 67.2 | 40.5 | + 26.7 | Mars | 22 |
| 296.0 | 314.5 | - 18.5 | 180.4 | 149.4 | + 31.0 | 1er trimestre | 23 |
| 106.8 | 88.8 | + 18.0 | 70.7 | 39.7 | + 31.0 | Avril | 24 |
| | | | | | | Mai | 25 |
| | | | | | | Juin | 26 |
| | | | | | | 2e trimestre | 27 |
| | | | | | | Juillet | 28 |
| | | | | | | Août | 29 |
| | | | | | | Septembre | 30 |
| | | | | | | 3e trimestre | 31 |
| | | | | | | Octobre | 32 |
| | | | | | | Novembre | 33 |
| | | | | | | Décembre | 34 |
| | | | | | | 4e trimestre | 35 |

Nota: Les totaux trimestriels peuvent comprendre des montants se rapportant à des opérations qui ne sont pas propres à un mois donné.
Les chiffres étant arrondis, les totaux peuvent ne pas être égaux à la somme des éléments.

**TABLE 6. Transactions in Canadian Securities with Non-residents
Outstanding, New Issues, Retirements(1)**

| | | 1976 | | | | Year — Année |
|---------------------------------|---|---------|---------|---------|---------|--------------------|
| No. | Type of issue | I | II | III | IV | |
| millions of dollars | | | | | | |
| Trade in outstanding securities | | | | | | |
| Bonds and debentures: | | | | | | |
| | Government of Canada: | | | | | |
| 1 | Direct | + 107 | + 163 | + 102 | + 27 | + 399 |
| 2 | Guaranteed | + 3 | — | — | + 2 | + 5 |
| Provincial government: | | | | | | |
| 3 | Direct | + 25 | + 4 | + 12 | — | + 41 |
| 4 | Guaranteed | + 23 | + 16 | + 9 | — 15 | + 33 |
| 5 | Municipal government (including institutions) | — | — 5 | — 1 | — 12 | — 18 |
| 6 | Corporations | + 49 | + 31 | + 22 | + 15 | + 117 |
| 7 | Sub-total, bonds and debentures | + 207 | + 209 | + 144 | + 17 | + 577 |
| 8 | Common and preferred stocks | + 34 | — 4 | — 51 | — 50 | — 71 |
| 9 | Total | + 241 | + 205 | + 93 | — 33 | + 506 |
| New issues | | | | | | |
| Bonds and debentures: | | | | | | |
| | Government of Canada: | | | | | |
| 10 | Direct | + 29 | + 23 | + 11 | + 29 | + 92 |
| 11 | Guaranteed | — | — | — | — | — |
| Provincial government: | | | | | | |
| 12 | Direct | + 217 | + 281 | + 209 | + 231 | + 938 |
| 13 | Guaranteed | + 1,693 | + 448 | + 1,025 | + 654 | + 3,820 |
| 14 | Municipal government (including institutions) | + 322 | + 111 | + 171 | + 146 | + 750 |
| 15 | Corporations | + 722 | + 1,008 | + 663 | + 782 | + 3,175 |
| 16 | Sub-total, bonds and debentures | + 2,983 | + 1,871 | + 2,079 | + 1,842 | + 8,775 |
| 17 | Common and preferred stocks | + 7 | + 7 | + 66 | + 7 | + 87 |
| 18 | Total | + 2,990 | + 1,878 | + 2,145 | + 1,849 | + 8,862 |
| Retirements | | | | | | |
| Bonds and debentures: | | | | | | |
| | Government of Canada: | | | | | |
| 19 | Direct | — | — 54 | — 4 | — 9 | — 67 |
| 20 | Guaranteed | — | — | — | — | — |
| Provincial government: | | | | | | |
| 21 | Direct | — 65 | — 28 | — 35 | — 32 | — 160 |
| 22 | Guaranteed | — 46 | — 13 | — 36 | — 36 | — 131 |
| 23 | Municipal government (including institutions) | — 27 | — 21 | — 35 | — 18 | — 101 |
| 24 | Corporations | — 56 | — 84 | — 67 | — 70 | — 277 |
| 25 | Sub-total, bonds and debentures | — 194 | — 200 | — 177 | — 165 | — 736 |
| 26 | Common and preferred stocks | — | — | — 36 | — 8 | — 44 |
| 27 | Total | — 194 | — 200 | — 213 | — 173 | — 780 |

(1) A more comprehensive presentation and analysis on Canada's capital movements in both long and short-term forms will be found in publication — *Quarterly Estimates of the Canadian Balance of International Payments* (Catalogue 67-001).

TABLEAU 6. Opérations avec des non-résidents sur des valeurs mobilières canadiennes (en circulation, nouvelles émissions, remboursements)(1)

| 1977 | | | | Year — Année | Genre d'émission | No |
|--|----|-----|----|--------------------|--|-----------|
| I | II | III | IV | | | |
| millions de dollars | | | | | | |
| Commerce de valeurs mobilières en circulation | | | | | | |
| | | | | | Obligations garanties et non garanties: | |
| | | | | | Gouvernement du Canada: | |
| + 6 | | | | | Emissions directes | 1 |
| - 1 | | | | | Emissions garanties | 2 |
| | | | | | Provinces: | |
| - 18 | | | | | Emissions directes | 3 |
| - 5 | | | | | Emissions garanties | 4 |
| - 2 | | | | | Municipalités (y compris institutions) | 5 |
| + 2 | | | | | Sociétés | 6 |
| - 18 | | | | | Total partiel, obligations garanties et non garanties | 7 |
| - 19 | | | | | Actions ordinaires et privilégiées | 8 |
| - 37 | | | | | Total | 9 |
| Nouvelles émissions | | | | | | |
| | | | | | Obligations garanties et non garanties: | |
| | | | | | Gouvernement du Canada: | |
| + 18 | | | | | Emissions directes | 10 |
| - | | | | | Emissions garanties | 11 |
| | | | | | Provinces: | |
| + 494 | | | | | Emissions directes | 12 |
| + 132 | | | | | Emissions garanties | 13 |
| + 115 | | | | | Municipalités (y compris institutions) | 14 |
| + 667 | | | | | Sociétés | 15 |
| 1.426 | | | | | Total partiel, obligations garanties et non garanties | 16 |
| + 2 | | | | | Actions ordinaires et privilégiées | 17 |
| 1.428 | | | | | Total | 18 |
| Remboursements | | | | | | |
| | | | | | Obligations garanties et non garanties: | |
| | | | | | Gouvernement du Canada: | |
| - 15 | | | | | Emissions directes | 19 |
| - | | | | | Emissions garanties | 20 |
| | | | | | Provinces: | |
| - 32 | | | | | Emissions directes | 21 |
| - 58 | | | | | Emissions garanties | 22 |
| - 20 | | | | | Municipalités (y compris institutions) | 23 |
| - 73 | | | | | Sociétés | 24 |
| - 198 | | | | | Total partiel, obligations garanties et non garanties | 25 |
| - 19 | | | | | Actions ordinaires et privilégiées | 26 |
| - 217 | | | | | Total | 27 |

On trouvera une présentation et une analyse plus complète des mouvements de capitaux à long terme et à court terme du Canada dans la publication — *Estimations trimestrielles de la balance canadienne des paiements internationaux* (Catalogue 67-001).

TABLE 7. Proceeds of New Issues of Canadian Securities Sold to Non-residents, by Currency of Payment

| | | Between Canada and all non-residents — Entre le Canada et tous les non-résidents | | | | | | | | | |
|--|---|--|-------|-------|-------|--------------------|-------|----|-----|----|--------------------|
| Type of issue | | 1976 | | | | | 1977 | | | | |
| No. | | I | II | III | IV | Year — Année | I | II | III | IV | Year — Année |
| millions of dollars | | | | | | | | | | | |
| Payable in Canadian dollars only | | | | | | | | | | | |
| Bonds and debentures: | | | | | | | | | | | |
| | Government of Canada: | | | | | | | | | | |
| 1 | Direct | 29 | 23 | 11 | 29 | 92 | 18 | | | | |
| 2 | Guaranteed | — | — | — | — | — | — | | | | |
| | Provincial government: | | | | | | | | | | |
| 3 | Direct | 9 | 2 | 2 | 31 | 44 | 4 | | | | |
| 4 | Guaranteed | 10 | 7 | 8 | 9 | 34 | 6 | | | | |
| 5 | Municipal government (including institutions) | 1 | 16 | 21 | 4 | 42 | 16 | | | | |
| 6 | Corporations | 494 | 414 | 294 | 217 | 1,419 | 255 | | | | |
| 7 | Sub-total | 543 | 462 | 336 | 290 | 1,631 | 299 | | | | |
| 8 | Common and preferred stocks | 7 | 7 | 66 | 7 | 87 | 2 | | | | |
| 9 | Total | 550 | 469 | 402 | 297 | 1,718 | 301 | | | | |
| Payable optionally or solely in foreign currency | | | | | | | | | | | |
| Bonds and debentures: | | | | | | | | | | | |
| | Government of Canada: | | | | | | | | | | |
| 10 | Direct | — | — | — | — | — | — | | | | |
| 11 | Guaranteed | — | — | — | — | — | — | | | | |
| | Provincial government: | | | | | | | | | | |
| 12 | Direct | 208 | 279 | 207 | 200 | 894 | 490 | | | | |
| 13 | Guaranteed | 1,683 | 441 | 1,017 | 645 | 3,786 | 126 | | | | |
| 14 | Municipal government (including institutions) | 321 | 95 | 150 | 142 | 708 | 99 | | | | |
| 15 | Corporations | 228 | 594 | 369 | 565 | 1,756 | 412 | | | | |
| 16 | Sub-total | 2,440 | 1,409 | 1,743 | 1,552 | 7,144 | 1,127 | | | | |
| 17 | Common and preferred stocks | — | — | — | — | — | — | | | | |
| 18 | Total | 2,440 | 1,409 | 1,743 | 1,552 | 7,144 | 1,127 | | | | |

TABLE 8. Offerings and Deliveries of New Issues of Canadian Bonds and Debentures Sold to Non-residents

| | | To all non-residents — À tous les non-résidents | | | | | | | | | |
|---------|--|---|--------------|--------------|--------------|--------------------|--------------|----|-----|----|--------------------|
| | | 1976 | | | | | 1977 | | | | |
| Item | | I | II | III | IV | Year — Année | I | II | III | IV | Year — Année |
| No. | | millions of dollars | | | | | | | | | |
| 1 | Undelivered balance, beginning of period | 318 | 676 | 1,038 | 264 | 318 | 417 | | | | |
| 2 | Offering of current period | 3,341 | 2,233 | 1,305 | 1,995 | 8,874 | 1,567 | | | | |
| 3 | Sub-total | 3,659 | 2,909 | 2,343 | 2,259 | 9,192 | 1,984 | | | | |
| Deduct: | | | | | | | | | | | |
| 4 | Proceeds of offering of current period..... | 2,565 | 1,225 | 1,186 | 1,665 | 8,457 | 1,151 | | | | |
| 5 | Proceeds of offering of prior periods..... | 327 | 646 | 893 | 177 | 318 | 267 | | | | |
| 6 | Sub-total | 2,983 | 1,871 | 2,079 | 1,842 | 8,775 | 1,418 | | | | |
| 7 | Undelivered balance, end of period | 676 | 1,038 | 264 | 417 | 417 | 566 | | | | |

TABLEAU 7. Produit de la vente de nouvelles émissions de valeurs mobilières canadiennes aux non-résidents, selon la devise de paiement

| Between Canada and the United States Entre le Canada et les États-Unis | | | | | | | | | | Genre d'émission | No |
|---|-----|-------|-------|--------------------|------|----|-----|----|--------------------|---|----|
| 1976 | | | | | 1977 | | | | | | |
| I | II | III | IV | Year — Année | I | II | III | IV | Year — Année | | |
| millions de dollars | | | | | | | | | | | |
| | | | | | | | | | | Payables en dollars canadiens | |
| | | | | | | | | | | Obligations garanties et non garanties: | |
| | | | | | | | | | | Gouvernement du Canada: | |
| 10 | 5 | 1 | 1 | 17 | 5 | | | | | Emissions directes | 1 |
| — | — | — | — | — | — | | | | | Emissions garanties | 2 |
| | | | | | | | | | | Provinces: | |
| 3 | 1 | 1 | 1 | 6 | 1 | | | | | Emissions directes | 3 |
| 7 | 4 | 5 | 4 | 20 | 5 | | | | | Emissions garanties | 4 |
| 1 | 1 | 1 | 1 | 4 | 1 | | | | | Municipalités (y compris institutions) | 5 |
| 6 | 8 | 7 | 6 | 27 | 5 | | | | | Sociétés | 6 |
| 27 | 19 | 15 | 13 | 74 | 17 | | | | | Total partiel | 7 |
| 2 | 2 | 66 | 4 | 74 | 2 | | | | | Actions ordinaires et privilégiées | 8 |
| 29 | 21 | 81 | 17 | 148 | 19 | | | | | Total | 9 |
| | | | | | | | | | | Payables au choix ou entièrement en devises étrangères | |
| | | | | | | | | | | Obligations garanties et non garanties: | |
| | | | | | | | | | | Gouvernement du Canada: | |
| — | — | — | — | — | — | — | | | | Emissions directes | 10 |
| — | — | — | — | — | — | — | | | | Emissions garanties | 11 |
| | | | | | | | | | | Provinces: | |
| 73 | 102 | 49 | 200 | 424 | 291 | | | | | Emissions directes | 12 |
| 143 | 337 | 823 | 397 | 3,100 | 125 | | | | | Emissions garanties | 13 |
| 224 | 37 | 98 | 142 | 501 | 99 | | | | | Municipalités (y compris institutions) | 14 |
| 138 | 417 | 267 | 407 | 1,229 | 293 | | | | | Sociétés | 15 |
| 778 | 893 | 1,237 | 1,146 | 5,254 | 808 | | | | | Total partiel | 16 |
| — | — | — | — | — | — | — | | | | Actions ordinaires et privilégiées | 17 |
| 778 | 893 | 1,237 | 1,146 | 5,254 | 808 | | | | | Total | 18 |

TABLE 8. Offres et livraisons de nouvelles émissions d'obligations garanties et non garanties canadiennes vendues aux non-résidents

| To the United States — Aux États-Unis | | | | | | | | | | Détail | No |
|---------------------------------------|-------|-------|--------------------|-------|-------|-----|----|--------------------|---|--------|----|
| 1976 | | | | | 1977 | | | | | | |
| II | III | IV | Year — Année | I | II | III | IV | Year — Année | | | |
| millions de dollars | | | | | | | | | | | |
| 93 | 518 | 891 | 219 | 193 | 417 | | | | Émissions à livrer en début de période | 1 | |
| 230 | 1,284 | 580 | 1,342 | 5,551 | 966 | | | | Offres, période en cours | 2 | |
| 223 | 1,802 | 1,471 | 1,561 | 5,744 | 1,383 | | | | Total partiel | 3 | |
| | | | | | | | | | | Moins: | |
| 123 | 447 | 521 | 1,042 | 5,134 | 550 | | | | Produit des offres de la période en cours | 4 | |
| 82 | 464 | 731 | 117 | 193 | 267 | | | | Produit des offres des périodes antérieures ... | 5 | |
| 205 | 911 | 1,252 | 1,159 | 5,327 | 817 | | | | Total partiel | 6 | |
| 18 | 891 | 219 | 402 | 417 | 566 | | | | Émissions à livrer en fin de période | 7 | |

TABLE 9. Transactions in Selected Canadian Short-term Money Market Instruments(1)

| | | All non-residents Tous non-résidents | | | | | | | | | | Amount outstanding March 31 1977 — Solde impayé 31 mar 1977 |
|---|-------------------|---|-------|-------|-------|--------------------|-------|----|-----|----|--------------------|---|
| | | Transactions — Opérations | | | | | | | | | | |
| Item | No. | 1976 | | | | | 1977 | | | | | |
| | | I | II | III | IV | Year — Année | I | II | III | IV | Year — Année | |
| millions of dollars | | | | | | | | | | | | |
| Government of Canada treasury bills: | | | | | | | | | | | | |
| 1 | Sales | 340 | 384 | 917 | 1,021 | 2,662 | 824 | | | | | |
| 2 | Purchases(2)..... | 155 | 288 | 552 | 969 | 1,964 | 692 | | | | | |
| 3 | Net | + 185 | + 96 | + 365 | + 52 | + 698 | + 132 | | | | | 952 |
| Commercial paper:(3) | | | | | | | | | | | | |
| 4 | Sales | 304 | 268 | 350 | 255 | 1,177 | 309 | | | | | |
| 5 | Purchases(2)..... | 184 | 231 | 233 | 243 | 891 | 221 | | | | | |
| 6 | Net | + 120 | + 37 | + 117 | + 12 | + 286 | + 88 | | | | | 543 |
| Finance company paper: | | | | | | | | | | | | |
| 7 | Sales | 853 | 920 | 975 | 950 | 3,698 | 1,042 | | | | | |
| 8 | Purchases(2)..... | 878 | 1,024 | 988 | 788 | 3,678 | 1,034 | | | | | |
| 9 | Net | - 25 | - 104 | - 13 | + 162 | + 20 | + 8 | | | | | 727 |
| Other Canadian short-term paper: | | | | | | | | | | | | |
| Provincial and municipal governments, direct and guaranteed: | | | | | | | | | | | | |
| 10 | Sales | 433 | 288 | 265 | 317 | 1,303 | 227 | | | | | |
| 11 | Purchases(2)..... | 343 | 333 | 332 | 326 | 1,334 | 215 | | | | | |
| 12 | Net | + 90 | - 45 | - 67 | - 9 | - 31 | + 12 | | | | | 108 |
| Banks: | | | | | | | | | | | | |
| 13 | Sales | 89 | 167 | 53 | 88 | 397 | 70 | | | | | |
| 14 | Purchases(2)..... | 47 | 171 | 73 | 61 | 352 | 83 | | | | | |
| 15 | Net | + 42 | - 4 | - 20 | + 27 | + 45 | - 13 | | | | | 47 |
| Other financial corporations: | | | | | | | | | | | | |
| 16 | Sales | 320 | 419 | 423 | 525 | 1,687 | 507 | | | | | |
| 17 | Purchases(2)..... | 269 | 434 | 458 | 352 | 1,513 | 556 | | | | | |
| 18 | Net | + 51 | - 15 | - 35 | + 173 | + 174 | - 49 | | | | | 35 |
| Total, other short-term paper: | | | | | | | | | | | | |
| 19 | Sales | 842 | 874 | 741 | 930 | 3,387 | 804 | | | | | |
| 20 | Purchases(2)..... | 659 | 938 | 863 | 739 | 3,199 | 854 | | | | | |
| 21 | Net | + 183 | - 64 | - 122 | + 191 | + 188 | - 50 | | | | | 50 |
| Total: | | | | | | | | | | | | |
| 22 | Sales | 2,339 | 2,446 | 2,983 | 3,156 | 10,924 | 2,979 | | | | | |
| 23 | Purchases(2)..... | 1,876 | 2,481 | 2,636 | 2,739 | 9,732 | 2,801 | | | | | |
| 24 | Net | + 463 | - 35 | + 347 | + 417 | 1,192 | + 178 | | | | | 2,732 |

(1) A more comprehensive presentation and analysis on Canada's capital movements in both long and short-term forms will be found in publication — *Quarterly Estimates of the Canadian Balance of International Payments* — (Catalogue 67-001).

(2) Including maturities.

(3) Including bankers acceptances.

TABLEAU 9. Opérations sur certains effets du commerce du marché monétaire à court terme au Canada(1)

| Residents of the United States — Résidents des États-Unis | | | | | | | | | | | |
|---|-------|-------|-------|--------------------|-------|---|-----|----|--------------------|--------|----|
| Transactions — Opérations | | | | | | | | | | | |
| 1976 | | | | | 1977 | | | | | Détail | |
| I | II | III | IV | Year — Année | I | II | III | IV | Year — Année | | |
| millions de dollars | | | | | | | | | | No | |
| 80 | 117 | 333 | 410 | 940 | 219 | Bons du trésor du Gouvernement du Canada: | | | | | |
| 76 | 95 | 334 | 408 | 913 | 205 | Ventes..... | | | | | 1 |
| + 4 | + 22 | - 1 | + 2 | + 27 | + 14 | Achats(2) | | | | | 2 |
| | | | | | | Net | | | | | 3 |
| 300 | 266 | 344 | 247 | 1,157 | 303 | Effets de commerce canadiens(3): | | | | | |
| 180 | 229 | 232 | 230 | 871 | 221 | Ventes..... | | | | | 4 |
| +120 | + 37 | + 112 | + 17 | + 286 | + 82 | Achats(2) | | | | | 5 |
| | | | | | | Net | | | | | 6 |
| 851 | 914 | 970 | 947 | 3,682 | 1,040 | Effets des sociétés de financement: | | | | | |
| 877 | 1,021 | 983 | 783 | 3,664 | 1,031 | Ventes..... | | | | | 7 |
| 26 | - 107 | - 13 | + 164 | + 18 | + 9 | Achats(2) | | | | | 8 |
| | | | | | | Net | | | | | 9 |
| 325 | 218 | 202 | 250 | 995 | 162 | Autres effets de commerce canadiens: | | | | | |
| 293 | 243 | 257 | 256 | 1,049 | 156 | Administration provinciales et municipales, | | | | | |
| 32 | - 25 | - 55 | - 6 | - 54 | + 6 | garanties et non garanties: | | | | | |
| | | | | | | Ventes..... | | | | | 10 |
| | | | | | | Achats(2) | | | | | 11 |
| | | | | | | Net | | | | | 12 |
| 84 | 167 | 53 | 87 | 391 | 70 | Banques: | | | | | |
| 47 | 171 | 68 | 60 | 346 | 83 | Ventes..... | | | | | 13 |
| 37 | - 4 | - 15 | + 27 | + 45 | - 13 | Achats(2) | | | | | 14 |
| | | | | | | Net | | | | | 15 |
| 289 | 412 | 421 | 496 | 1,618 | 499 | Autres sociétés de financement: | | | | | |
| 257 | 423 | 437 | 346 | 1,463 | 536 | Ventes..... | | | | | 16 |
| + 32 | - 11 | - 16 | + 150 | + 155 | - 37 | Achats(2) | | | | | 17 |
| | | | | | | Net | | | | | 18 |
| 398 | 797 | 676 | 833 | 3,004 | 731 | Total, autres effets à court-terme: | | | | | |
| +97 | 837 | 762 | 662 | 2,858 | 775 | Ventes..... | | | | | 19 |
| +01 | - 40 | - 86 | + 171 | + 146 | - 44 | Achats(2) | | | | | 20 |
| | | | | | | Net | | | | | 21 |
| 1,29 | 2,094 | 2,323 | 2,437 | 8,783 | 2,293 | Total: | | | | | |
| 1,30 | 2,182 | 2,311 | 2,083 | 8,306 | 2,232 | Ventes..... | | | | | 22 |
| + 99 | - 88 | + 12 | + 354 | + 477 | + 61 | Achats(2) | | | | | 23 |
| | | | | | | Net | | | | | 24 |

(1) On trouvera une présentation et une analyse plus complète des mouvements de capitaux à long terme et à court terme du Canada dans la publication - *Estimations trimestrielles de la balance canadienne des paiements internationaux* (Catalogue 67-001).

(2) compris amortissement.

(3) compris les acceptations bancaires.

TABLE 10. Selected Capital Market Statistics

| No. | Period | Stock prices | | Selected capital market yields | | |
|-----|----------------------|--|---|---|---------------------------------------|--|
| | | Cours des actions | | Certains rendements du marché des capitaux | | |
| | | Canada | United States | Long-term | | |
| | | | États-Unis | Long terme | | |
| | | Statistics Canada Investors Index 1971=100 | Standard and Poor's Standard 500 1941-43=10 | Canadian industrials average (1) | Government of Canada average (2) | United States government average (3) |
| | | Indice des placements de Statistique Canada 1971=100 | Indice Standard 500 de Standard and Poor's 1941-43=10 | Moyenne des valeurs industrielles canadiennes (1) | Moyenne du gouvernement du Canada (2) | Moyenne du gouvernement des États-Unis (3) |
| 1 | 1975 - January | 94.9 | 72.56 | 10.44 | 8.30 | 6.68 |
| 2 | February | 103.0 | 80.10 | 9.99 | 8.17 | 6.61 |
| 3 | March | 102.0 | 83.78 | 10.15 | 8.47 | 6.73 |
| 4 | April | 103.3 | 84.72 | 10.75 | 9.04 | 7.03 |
| 5 | May | 105.6 | 90.10 | 10.62 | 8.71 | 6.99 |
| 6 | June | 106.0 | 92.40 | 10.57 | 8.88 | 6.86 |
| 7 | July | 108.5 | 92.49 | 10.93 | 9.34 | 6.89 |
| 8 | August | 105.8 | 85.71 | 10.94 | 9.39 | 7.06 |
| 9 | September | 103.1 | 84.62 | 11.40 | 9.72 | 7.29 |
| 10 | October | 98.4 | 88.57 | 11.15 | 9.33 | 7.29 |
| 11 | November | 99.1 | 90.07 | 11.15 | 9.58 | 7.21 |
| 12 | December | 97.7 | 88.74 | 11.06 | 9.49 | 7.17 |
| 13 | 1976 - January | 102.2 | 96.86 | 10.75 | 9.29 | 6.94 |
| 14 | February | 110.3 | 100.64 | 10.69 | 9.27 | 6.92 |
| 15 | March | 110.6 | 101.08 | 10.82 | 9.39 | 6.87 |
| 16 | April | 110.0 | 101.93 | 10.64 | 9.34 | 6.73 |
| 17 | May | 111.7 | 101.16 | 10.57 | 9.32 | 6.99 |
| 18 | June | 109.8 | 101.78 | 10.74 | 9.35 | 6.92 |
| 19 | July | 108.1 | 104.20 | 10.68 | 9.37 | 6.85 |
| 20 | August | 107.8 | 103.29 | 10.42 | 9.24 | 6.79 |
| 21 | September | 107.4 | 105.45 | 10.33 | 9.16 | 6.70 |
| 22 | October | 102.1 | 101.89 | 10.25 | 9.09 | 6.65 |
| 23 | November | 97.9 | 101.19 | 10.04 | 8.82 | 6.62 |
| 24 | December | 97.0 | 104.66 | 9.83 | 8.47 | 6.39 |
| 25 | 1977 - January | 100.3 | 103.81 | 9.76 | 8.52 | 6.68 |
| 26 | February | 101.1 | 100.96 | 9.83 | 8.62 | 7.15 |
| 27 | March | 102.6 | 100.57 | 9.88 | 8.83 | 7.20 |
| 28 | April | 101.2 | 99.05 | 9.82 | 8.85 | 7.14 |
| 29 | May | | | | | |
| 30 | June | | | | | |
| 31 | July | | | | | |
| 32 | August | | | | | |
| 33 | September | | | | | |
| 34 | October | | | | | |
| 35 | November | | | | | |
| 36 | December | | | | | |

(1) Last business day. Average term to maturity about 20 years. McLeod, Young, Weir and Company Limited.

(2) Mid-market closing prices for last Wednesday of direct issues due or callable in 10 years or more.

(3) Daily average for last week of issues due or callable in 10 years or more. United States Federal Reserve Bulletin.

(4) Last Wednesday.

(5) Last Wednesday. Adjusted to 365-day true yield basis from 360-day basis.

(6) Average of rates at Thursday tender following the last Wednesday.

(7) Average of rates at Monday tender nearest last Wednesday. Adjusted to 365-day true yield basis from 360-day discount basis.

(8) Expressed as annual yield. Last Wednesday.

Source: Bank of Canada except as indicated.

TABLEAU 10. Certaines statistiques du marché des capitaux

| Selected capital market yields | | | | Forward premium(+) | | Période | No |
|---|-------------------------------|---------------------------|-------------------|----------------------|-----------------------|--|----|
| Certains rendements du marché des capitaux | | | | or discount(-) | | | |
| Short-term | | | | United-States | | | |
| Court terme | | | | dollar | | | |
| Finance company paper 90-days | Commercial paper 90-days | Treasury bills 90-days | | Eurodollars (4) | in Canada 90-days (8) | Déport(+) ou Report(-) à terme du dollar États-Unis à 90 jours au Canada (8) | |
| Effets des sociétés de financement à 90 jours | Effets de commerce à 90 jours | Bons du trésor à 90 jours | | | | | |
| Canadian (4) | United States (5) | Canadian (6) | United States (7) | | | | |
| Canada (4) | États-Unis (5) | Canada (6) | États-Unis (7) | | | | |
| 7.12 | 6.70 | 6.40 | 5.77 | 8.06 | - 0.65 | 1975 - Janvier | 1 |
| 6.61 | 6.44 | 6.26 | 5.61 | 7.63 | - 0.49 | Février | 2 |
| 6.86 | 6.05 | 6.33 | 5.70 | 7.00 | - 0.45 | Mars | 3 |
| 7.64 | 6.18 | 6.85 | 5.88 | 6.81 | 0.68 | Avril | 4 |
| 7.12 | 5.52 | 6.87 | 5.35 | 5.94 | 0.99 | Mai | 5 |
| 7.25 | 6.18 | 6.99 | 5.83 | 6.75 | 0.55 | Juin | 6 |
| 7.64 | 6.57 | 7.44 | 6.51 | 6.94 | 0.63 | Juillet | 7 |
| 8.55 | 6.83 | 7.87 | 6.80 | 7.56 | 1.18 | Août | 8 |
| 8.94 | 6.96 | 8.41 | 7.34 | 7.38 | 1.58 | Septembre | 9 |
| 8.81 | 6.05 | 8.16 | 5.85 | 6.75 | 2.30 | Octobre | 10 |
| 9.34 | 5.92 | 8.52 | 5.52 | 7.00 | 3.29 | Novembre | 11 |
| 9.34 | 5.78 | 8.64 | 5.34 | 5.94 | 3.47 | Décembre | 12 |
| 8.94 | 5.13 | 8.59 | 4.76 | 5.38 | 3.73 | 1976 - Janvier | 13 |
| 8.94 | 5.26 | 8.79 | 4.87 | 5.63 | 3.82 | Février | 14 |
| 9.99 | 5.26 | 9.07 | 4.93 | 5.63 | 4.66 | Mars | 15 |
| 9.73 | 5.13 | 8.99 | 4.91 | 5.50 | 4.34 | Avril | 16 |
| 9.20 | 5.92 | 8.94 | 5.50 | 6.50 | 3.23 | Mai | 17 |
| 9.20 | 5.92 | 8.98 | 5.37 | 6.06 | 3.85 | Juin | 18 |
| 9.34 | 5.52 | 9.07 | 5.23 | 5.75 | 3.91 | Juillet | 19 |
| 9.34 | 5.39 | 9.13 | 5.09 | 5.56 | 4.20 | Août | 20 |
| 9.47 | 5.39 | 9.11 | 5.07 | 5.81 | 3.75 | Septembre | 21 |
| 9.07 | 5.13 | 9.01 | 4.93 | 5.50 | 3.80 | Octobre | 22 |
| 8.68 | 4.87 | 8.59 | 4.47 | 5.19 | 3.91 | Novembre | 23 |
| 8.16 | 4.75 | 8.14 | 4.41 | 5.13 | 3.21 | Décembre | 24 |
| 8.16 | 4.87 | 8.04 | 4.72 | 5.13 | 3.03 | 1977 - Janvier | 25 |
| 7.77 | 4.87 | 7.65 | 4.65 | 5.13 | 2.62 | Février | 26 |
| 7.77 | 4.87 | 7.54 | 4.61 | 5.38 | 2.54 | Mars | 27 |
| 7.64 | 4.87 | 7.58 | 4.52 | 5.25 | 2.52 | Avril | 28 |
| | | | | | | Mai | 29 |
| | | | | | | Juin | 30 |
| | | | | | | Juillet | 31 |
| | | | | | | Août | 32 |
| | | | | | | Septembre | 33 |
| | | | | | | Octobre | 34 |
| | | | | | | Novembre | 35 |
| | | | | | | Décembre | 36 |

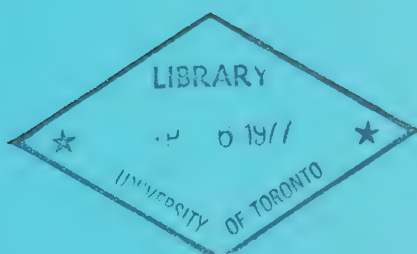
Dernier jour ouvrable du mois. Échéance moyenne de 20 ans environ. McLeod, Young, Weir and Company Limited.
 Prix de clôture du marché pour le dernier mercredi du mois des émissions directes venant à échéance ou remboursables dans 10 ans ou plus.
 Moyenne quotidienne de la semaine précédente des émissions venant à échéance ou remboursables dans 10 ans ou plus. *United States Federal Reserve Bulletin*.
 Dernier mercredi du mois.
 Dernier mercredi du mois. Ajustement sur la base d'un rendement réel de 365 jours à partir d'un escompte de 360 jours.
 Moyenne des offres le jeudi suivant le dernier mercredi du mois.
 Moyenne des offres le lundi suivant immédiatement le dernier mercredi du mois. Ajustement sur la base d'un rendement réel de 365 jours à partir d'un escompte de 360 jours.
 Rendement annuel. Dernier mercredi du mois.
 Source: Banque du Canada, sauf indication contraire.

Security Transactions with Non-residents

MAY 1977

Opérations avec des non-résidents sur des valeurs mobilières

MAI 1977



SECURITY TRANSACTIONS WITH NON-RESIDENTS

OPÉRATIONS AVEC DES NON-RÉSIDENTS SUR DES VALEURS MOBILIÈRES

MAY - 1977 - MAI

Published by Authority of
The Minister of Industry, Trade and Commerce

Publication autorisée par
le ministre de l'Industrie et du Commerce

August - 1977 - Août
3-1200-503

Price—Prix: 40 cents
\$4.00 a year—par année

Vol. 43—No. 5

Statistics Canada should be credited when republishing all or any part of this document
Reproduction autorisée sous réserve d'indication de la source: Statistique Canada

Ottawa

SYMBOLS

The following standard symbols are used in Statistics Canada publications:

. . figures not available.

. . . figures not appropriate or not applicable.

— nil, or, in this publication less than half unit expressed.

p preliminary figures.

r revised figures.

x confidential to meet secrecy requirements of the Statistics Act.

SIGNES CONVENTIONNELS

Les signes conventionnels suivants sont employés uniformément dans les publications de Statistique Canada:

. . nombres indisponibles.

. . . n'ayant pas lieu de figurer.

— néant, ou, dans la présente publication, inférieure à la moitié de l'unité exprimée.

p nombres provisoires.

r nombres rectifiés.

x confidentiel en vertu des dispositions de la Loi sur l'accès à l'information relatives au secret.

TABLES

| | Page |
|--|------|
| Transactions in Outstanding Canadian Securities with Non-residents | 6 |
| Transactions in Outstanding Foreign Securities with Non-residents | 8 |
| Transactions in Outstanding Securities with Non-residents — For the Month — May 1977 | 10 |
| Transactions in Outstanding Securities with Non-residents — Year-to-Date — May 31, 1977 | 12 |
| Transactions in Outstanding Canadian Bonds and Debentures and Common and Preferred Stocks with Non-residents | 14 |
| Transactions in Canadian Securities with Non-residents — Outstanding, New Issues, Retirements | 16 |
| Proceeds of New Issues of Canadian Securities Sold to Non-residents — by Currency of payment | 18 |
| Offerings and Deliveries of New Issues of Canadian Bonds and Debentures Sold to Non-residents | 18 |
| Transactions in Selected Canadian Short-term Money Market Instruments | 20 |
| Selected Capital Market Statistics | 22 |

TABLEAUX

| | Page |
|---|------|
| 1. Opérations avec des non-résidents sur des valeurs mobilières canadiennes en circulation | 6 |
| 2. Opérations avec des non-résidents sur des valeurs mobilières étrangères en circulation | 8 |
| 3. Opérations mensuelles avec des non-résidents sur des valeurs mobilières en circulation — mai 1977 | 10 |
| 4. Opérations avec des non-résidents sur des valeurs mobilières en circulation depuis le début de l'année — 31 mai 1977 | 12 |
| 5. Opérations avec des non-résidents sur des obligations canadiennes, garanties et non garanties et des actions ordinaires et privilégiées en circulation | 14 |
| 6. Opérations avec des non-résidents sur des valeurs mobilières canadiennes (en circulation, nouvelles émissions, remboursements) | 16 |
| 7. Produit de la vente de nouvelles émissions de valeurs mobilières canadiennes aux non-résidents — selon la devise de paiement | 18 |
| 8. Offres et livraisons de nouvelles émissions d'obligations garanties et non garanties canadiennes vendues aux non-résidents | 18 |
| 9. Opérations sur certains effets de commerce du marché monétaire à court terme au Canada | 20 |
| 10. Certaines statistiques du marché des capitaux | 22 |

SECURITY TRANSACTIONS WITH NON-RESIDENTS

OPÉRATIONS AVEC DES NON-RÉSIDENTS SUR DES VALEURS MOBILIÈRES

MAY - 1977 - MAI

Transactions with non-residents in outstanding Canadian and foreign securities produced a net inflow in May of \$60 million, a substantial decrease from the \$140 million inflow recorded in the previous month. A decrease of \$55 million in gross sales and an increase of \$25 million in gross purchases both contributed to the reduced net inflow.

Trading in outstanding Canadian securities resulted in an inflow of \$30 million. Net sales of bonds and debentures gave rise to an inflow of \$11 million, and trading in common and preferred shares to an inflow of \$19 million. Net sales of Government of Canada securities accounted for most of the inflow from debt issues.

Net sales of outstanding foreign securities by Canadians produced an inflow of \$30 million, a decrease of \$10 million from the previous month. Sales of United States security instruments to residents of the United States accounted for over 85% of the inflow.

For the year to date, trading in outstanding Canadian and foreign securities produced a net inflow of \$182 million compared with an inflow of \$496 million for the same period in 1976.

Les transactions avec des non-résidents sur des valeurs mobilières canadiennes et étrangères en cours se sont soldées en mai par une entrée de \$60 millions, ce qui représente une forte baisse par rapport à l'entrée de \$140 millions observée le mois précédent. Ce recul est le résultat d'une diminution de \$55 millions des ventes brutes et d'une augmentation de \$25 millions des achats bruts.

Le commerce des valeurs mobilières canadiennes en cours a laissé une entrée de \$30 millions, les ventes nettes d'obligations garanties et non garanties et le commerce des actions ordinaires et privilégiées ayant produit des entrées de \$11 millions et de \$19 millions respectivement. L'entrée au titre des émissions obligataires a surtout été le fait des ventes nettes d'obligations du gouvernement du Canada.

Les ventes nettes, par des Canadiens, de valeurs mobilières étrangères en cours ont donné lieu à une entrée de \$30 millions, en baisse de \$10 millions par rapport au mois précédent. Les ventes d'actions américaines à des résidents des États-Unis ont été à l'origine de plus de 85% de cette entrée.

Depuis le début de l'année, le commerce des valeurs mobilières canadiennes et étrangères en cours s'est soldé par une entrée nette de \$182 millions, contre \$496 millions pour la période correspondante de 1976.

TABLE 1. Transactions in Outstanding Canadian Securities with Non-residents

| No. | Period | All non-residents — Tous non-résidents | | | Residents of the United States — Résidents des Etats-Unis | | |
|-----|----------------------|--|----------------------------------|---|---|----------------------------------|---|
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| | | millions of dollars | | | | | |
| 1 | 1975 — Year..... | 1,501.8 | 1,194.6 | + 307.2 | 584.7 | 557.8 | + 26.8 |
| 2 | 1976 — Year..... | 2,273.8 | 1,766.5 | + 507.3 | 757.2 | 787.3 | — 30.1 |
| 3 | 1977-5 Months..... | 931.0 | 839.0 | + 91.9 | 437.7 | 354.5 | + 83.2 |
| 4 | 1976 — January | 221.0 | 110.9 | + 110.1 | 90.2 | 51.6 | + 38.6 |
| 5 | February | 195.7 | 145.9 | + 49.8 | 40.6 | 56.9 | — 16.3 |
| 6 | March..... | 236.2 | 154.7 | + 81.5 | 79.7 | 72.2 | + 7.5 |
| 7 | 1st quarter | 653.4 | 411.7 | + 241.7 | 210.8 | 180.8 | + 30.0 |
| 8 | April | 206.3 | 143.9 | + 62.4 | 59.6 | 65.7 | — 6.1 |
| 9 | May..... | 237.7 | 164.2 | + 73.5 | 85.7 | 70.0 | + 15.7 |
| 10 | June..... | 218.5 | 149.3 | + 69.2 | 71.1 | 67.0 | + 4.1 |
| 11 | 2nd quarter | 662.5 | 457.4 | + 205.1 | 216.4 | 202.7 | + 13.7 |
| 12 | July..... | 142.1 | 123.1 | + 19.0 | 39.5 | 48.3 | — 8.7 |
| 13 | August | 157.6 | 111.6 | + 46.0 | 53.5 | 56.0 | — 2.5 |
| 14 | September | 173.3 | 144.8 | + 28.5 | 56.1 | 73.1 | — 17.0 |
| 15 | 3rd quarter..... | 473.3 | 379.9 | + 93.4 | 149.4 | 177.8 | — 28.4 |
| 16 | October | 130.8 | 151.9 | — 21.0 | 44.4 | 82.0 | — 37.6 |
| 17 | November | 155.3 | 166.7 | — 11.3 | 54.9 | 60.8 | — 5.9 |
| 18 | December | 198.5 | 198.9 | — 0.5 | 81.2 | 83.2 | — 2.0 |
| 19 | 4th quarter..... | 484.6 | 517.5 | — 32.9 | 180.5 | 226.0 | — 445.5 |
| 20 | 1977 — January | 158.5 | 213.7 | — 55.1 | 70.6 | 95.2 | — 24.6 |
| 21 | February | 169.3 | 171.3 | — 2.0 | 82.2 | 82.0 | + 0.2 |
| 22 | March..... | 198.8 | 177.6 | + 21.2 | 101.8 | 68.8 | + 33.0 |
| 23 | 1st quarter | 526.7 | 563.1 | — 36.4 | 254.6 | 246.3 | + 8.3 |
| 24 | April | 225.7 | 127.0 | + 98.7 | 92.9 | 49.9 | + 43.0 |
| 25 | May..... | 178.5 | 148.9 | + 29.6 | 90.3 | 58.3 | + 32.0 |
| 26 | June | | | | | | |
| 27 | 2nd quarter | | | | | | |
| 28 | July..... | | | | | | |
| 29 | August | | | | | | |
| 30 | September | | | | | | |
| 31 | 3rd quarter..... | | | | | | |
| 32 | October | | | | | | |
| 33 | November | | | | | | |
| 34 | December | | | | | | |
| 35 | 4th quarter..... | | | | | | |

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.
As figures are rounded, totals may not equal sum of component parts.

TABLEAU 1. Opérations avec des non-résidents sur des valeurs mobilières canadiennes en circulation

| Residents of the United Kingdom — Résidents du Royaume-Uni | | | Residents of Continental Europe — Résidents d'Europe continentale | | | All other non-residents — Tous autres non-résidents | | | Période | |
|--|----------------------------------|---|---|----------------------------------|---|---|----------------------------------|---|----------------------|----|
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | |
| millions de dollars | | | | | | | | | No | |
| 39.8 | 276.9 | + 122.8 | 330.9 | 249.9 | + 81.0 | 186.4 | 109.9 | + 76.5 | Année, 1975 | 1 |
| 55.1 | 355.1 | + 241.0 | 606.4 | 408.8 | + 197.6 | 314.2 | 215.4 | + 98.9 | Année, 1976 | 2 |
| 55.4 | 188.5 | - 23.1 | 166.7 | 159.8 | + 6.9 | 161.2 | 136.3 | + 24.9 | 5 mois, 1977 | 3 |
| 7.2 | 22.6 | + 24.6 | 48.9 | 28.4 | + 20.4 | 34.8 | 8.2 | + 26.6 | 1976 - Janvier | 4 |
| 5.1 | 27.5 | + 27.7 | 67.0 | 40.8 | + 26.1 | 33.0 | 20.7 | + 12.3 | Février | 5 |
| 5.4 | 29.1 | + 17.3 | 73.9 | 40.7 | + 33.2 | 36.2 | 12.7 | + 23.6 | Mars | 6 |
| 3.8 | 79.2 | + 69.5 | 189.8 | 110.1 | + 79.7 | 104.0 | 41.6 | + 62.4 | 1er trimestre | 7 |
| 4.4 | 20.7 | + 53.7 | 58.0 | 37.9 | + 20.1 | 14.4 | 19.6 | - 5.2 | Avril | 8 |
| 3.2 | 36.6 | + 31.7 | 64.7 | 43.0 | + 21.6 | 19.1 | 14.6 | + 4.5 | Mai | 9 |
| 7.1 | 26.9 | + 40.2 | 50.7 | 33.2 | + 17.4 | 29.6 | 22.2 | + 7.4 | Juin | 10 |
| 29.7 | 84.1 | + 125.6 | 173.3 | 114.2 | + 59.1 | 63.1 | 56.4 | + 6.7 | 2e trimestre | 11 |
| 1.1 | 31.9 | + 2.2 | 53.8 | 32.8 | + 21.1 | 14.6 | 10.1 | + 4.5 | Juillet | 12 |
| 0.1 | 14.7 | + 35.4 | 39.9 | 31.2 | + 8.7 | 14.1 | 9.7 | + 4.4 | Août | 13 |
| 7.5 | 32.1 | + 5.4 | 34.0 | 27.0 | + 7.0 | 45.8 | 12.6 | + 33.2 | Septembre | 14 |
| 11.7 | 78.7 | + 42.9 | 127.7 | 91.0 | + 36.7 | 74.5 | 32.4 | + 42.2 | 3e trimestre | 15 |
| 9.9 | 27.3 | - 5.4 | 41.6 | 26.7 | + 15.0 | 22.9 | 15.9 | + 7.0 | Octobre | 16 |
| 0.4 | 39.5 | + 0.9 | 34.6 | 34.0 | + 0.7 | 25.4 | 32.3 | - 7.0 | Novembre | 17 |
| 1.6 | 46.2 | + 7.5 | 39.2 | 32.8 | + 6.4 | 24.3 | 36.8 | - 12.4 | Décembre | 18 |
| 10.0 | 113.0 | + 3.0 | 115.5 | 93.4 | + 22.1 | 72.6 | 85.0 | - 12.4 | 4e trimestre | 19 |
| 1.2 | 34.7 | - 11.4 | 32.0 | 33.3 | - 1.3 | 32.7 | 50.5 | - 17.8 | 1977 - Janvier | 20 |
| 2.6 | 36.9 | - 4.3 | 24.8 | 31.1 | - 6.3 | 29.7 | 21.3 | + 8.4 | Février | 21 |
| 0.7 | 49.9 | - 0.1 | 33.5 | 35.9 | - 2.4 | 13.8 | 23.0 | - 9.3 | Mars | 22 |
| 5.6 | 121.4 | - 15.8 | 90.4 | 100.3 | - 10.0 | 76.2 | 95.1 | - 18.9 | 1er trimestre | 23 |
| 1.8 | 28.5 | - 0.7 | 37.7 | 32.3 | + 5.5 | 67.3 | 16.4 | + 50.9 | Avril | 24 |
| 2.0 | 38.6 | - 6.6 | 38.6 | 27.2 | + 11.3 | 17.6 | 24.8 | - 7.1 | Mai | 25 |
| | | | | | | | | | Juin | 26 |
| | | | | | | | | | 2e trimestre | 27 |
| | | | | | | | | | Juillet | 28 |
| | | | | | | | | | Août | 29 |
| | | | | | | | | | Septembre | 30 |
| | | | | | | | | | 3e trimestre | 31 |
| | | | | | | | | | Octobre | 32 |
| | | | | | | | | | Novembre | 33 |
| | | | | | | | | | Décembre | 34 |
| | | | | | | | | | 4e trimestre | 35 |

Les totaux trimestriels peuvent comprendre des montants se rapportant à des opérations qui ne sont pas propres à un mois donné.

Les chiffres étant arrondis, les totaux peuvent ne pas être à la somme des éléments.

TABLE 2. Transactions in Outstanding Foreign Securities with Non-residents

| No. | Period | All non-residents — Tous non-résidents | | | Residents of the United States — Résidents des Etats-Unis | | |
|-----|---------------------|--|----------------------------------|---|---|----------------------------------|---|
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| | | millions of dollars | | | | | |
| 1 | 1975 — Year..... | 1,432.7 | 1,414.5 | + 18.2 | 1,337.7 | 1,320.0 | + 17.7 |
| 2 | 1976 — Year..... | 1,850.5 | 1,782.6 | + 67.9 | 1,676.1 | 1,615.8 | + 60.3 |
| 3 | 1977-5 Months..... | 748.8 | 659.2 | + 89.7 | 630.6 | 557.2 | + 73.3 |
| 4 | 1976 — January..... | 176.4 | 193.5 | — 17.1 | 164.9 | 183.3 | — 18.4 |
| 5 | February..... | 196.1 | 202.4 | — 6.4 | 187.4 | 192.6 | — 5.2 |
| 6 | March..... | 190.2 | 172.6 | + 17.6 | 177.1 | 162.6 | + 14.5 |
| 7 | 1st quarter..... | 569.2 | 568.9 | + 0.3 | 535.9 | 538.9 | — 3.1 |
| 8 | April..... | 251.9 | 151.2 | + 100.8 | 240.4 | 135.4 | + 105.1 |
| 9 | May..... | 154.4 | 137.3 | + 17.0 | 140.8 | 127.8 | + 13.0 |
| 10 | June..... | 127.2 | 121.8 | + 5.4 | 115.4 | 109.7 | + 5.7 |
| 11 | 2nd quarter..... | 534.6 | 410.5 | + 124.1 | 497.6 | 372.9 | + 124.6 |
| 12 | July..... | 112.9 | 118.2 | — 5.3 | 98.7 | 104.1 | — 5.3 |
| 13 | August..... | 97.8 | 99.7 | — 1.9 | 82.5 | 87.6 | — 5.0 |
| 14 | September..... | 154.8 | 154.0 | + 0.8 | 137.7 | 138.4 | — 0.7 |
| 15 | 3rd quarter..... | 366.8 | 373.0 | — 6.2 | 320.2 | 331.2 | — 11.0 |
| 16 | October..... | 113.7 | 128.5 | — 14.8 | 95.7 | 111.5 | — 15.9 |
| 17 | November..... | 123.5 | 128.0 | — 4.5 | 106.5 | 108.0 | — 1.6 |
| 18 | December..... | 142.6 | 173.8 | — 31.2 | 120.3 | 153.2 | — 32.9 |
| 19 | 4th quarter..... | 379.8 | 430.2 | — 50.4 | 322.5 | 372.8 | — 50.3 |
| 20 | 1977 — January..... | 160.2 | 146.0 | + 14.2 | 143.7 | 132.1 | + 11.6 |
| 21 | February..... | 109.3 | 129.7 | — 20.5 | 92.3 | 109.4 | — 17.1 |
| 22 | March..... | 161.8 | 133.1 | + 28.8 | 137.1 | 113.2 | + 23.8 |
| 23 | 1st quarter..... | 432.6 | 414.3 | + 18.4 | 374.3 | 360.2 | + 14.1 |
| 24 | April..... | 162.0 | 121.1 | + 40.9 | 133.8 | 102.6 | + 31.2 |
| 25 | May..... | 154.2 | 123.8 | + 30.4 | 122.5 | 94.4 | + 28.1 |
| 26 | June..... | | | | | | |
| 27 | 2nd quarter..... | | | | | | |
| 28 | July..... | | | | | | |
| 29 | August..... | | | | | | |
| 30 | September..... | | | | | | |
| 31 | 3rd quarter..... | | | | | | |
| 32 | October..... | | | | | | |
| 33 | November..... | | | | | | |
| 34 | December..... | | | | | | |
| 35 | 4th quarter..... | | | | | | |

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.
As figures are rounded, totals may not equal sum of component parts.

TABLEAU 2. Opérations avec des non-résidents sur des valeurs mobilières étrangères en circulation

| Residents of the United Kingdom — Résidents du Royaume-Uni | | | Residents of Continental Europe — Résidents d'Europe continentale | | | All other non-residents — Tous autres non-résidents | | | Période | |
|--|----------------------------------|---|---|----------------------------------|---|---|----------------------------------|---|----------------------|----|
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | |
| millions de dollars | | | | | | | | | No | |
| 6.9 | 29.9 | + 6.9 | 14.9 | 19.0 | - 4.1 | 43.2 | 45.6 | - 2.4 | Année, 1975 | 1 |
| 4.5 | 53.0 | + 1.5 | 29.3 | 33.7 | - 4.4 | 90.6 | 80.1 | + 10.5 | Année, 1976 | 2 |
| 4.7 | 46.3 | - 1.6 | 11.0 | 11.6 | - 0.6 | 62.6 | 44.1 | + 18.5 | 5 mois, 1977..... | 3 |
| 3.5 | 2.4 | + 1.1 | 1.9 | 2.6 | - 0.7 | 6.1 | 5.2 | + 0.9 | 1976 - Janvier | 4 |
| 2.1 | 2.6 | - 0.5 | 2.4 | 2.4 | - | 4.2 | 4.8 | - 0.6 | Février..... | 5 |
| 5.9 | 2.3 | + 3.7 | 3.0 | 3.7 | - 0.7 | 4.1 | 4.0 | + 0.1 | Mars | 6 |
| 1.6 | 7.3 | + 4.2 | 7.3 | 8.6 | - 1.3 | 14.5 | 14.0 | + 0.5 | 1er trimestre..... | 7 |
| 2.7 | 2.4 | + 0.3 | 1.3 | 2.6 | - 1.4 | 7.5 | 10.7 | - 3.2 | Avril | 8 |
| 3.8 | 3.1 | + 0.7 | 4.0 | 2.6 | + 1.4 | 5.9 | 3.9 | + 2.0 | Mai | 9 |
| 3.5 | 4.0 | - 0.5 | 2.2 | 3.8 | - 1.7 | 6.1 | 4.3 | + 1.8 | Juin | 10 |
| 0.0 | 9.5 | + 0.4 | 7.4 | 9.1 | - 1.7 | 19.6 | 18.9 | + 0.7 | 2e trimestre | 11 |
| 6.6 | 4.6 | + 2.0 | 2.5 | 3.2 | - 0.8 | 5.1 | 6.3 | - 1.2 | Juillet | 12 |
| 5.0 | 5.6 | - 0.6 | 2.2 | 2.7 | - 0.5 | 8.1 | 3.9 | + 4.2 | Août | 13 |
| 6.7 | 5.9 | + 0.8 | 2.2 | 1.4 | + 0.7 | 8.2 | 8.4 | + 0.1 | Septembre..... | 14 |
| 8.3 | 16.0 | + 2.3 | 6.8 | 7.4 | - 0.5 | 21.5 | 18.5 | + 3.0 | 3e trimestre | 15 |
| 2.9 | 5.7 | - 2.7 | 3.5 | 5.7 | - 2.2 | 11.6 | 5.5 | + 6.1 | Octobre..... | 16 |
| 5.3 | 6.2 | - 0.9 | 2.0 | 1.6 | + 0.4 | 9.7 | 12.2 | - 2.5 | Novembre | 17 |
| 6.4 | 8.3 | - 1.9 | 2.3 | 1.3 | + 0.9 | 13.5 | 10.9 | + 2.6 | Décembre..... | 18 |
| 4.6 | 20.1 | - 5.5 | 7.7 | 8.6 | - 0.9 | 35.0 | 28.7 | + 6.3 | 4e trimestre | 19 |
| 7.0 | 6.4 | + 0.6 | 2.0 | 1.6 | + 0.4 | 7.6 | 5.9 | + 1.7 | 1977 - Janvier | 20 |
| 4.4 | 10.6 | - 6.2 | 2.1 | 3.0 | - 0.9 | 10.4 | 6.7 | + 3.7 | Février..... | 21 |
| 3.6 | 11.7 | + 1.9 | 2.0 | 0.7 | + 1.3 | 9.1 | 7.4 | + 1.7 | Mars | 22 |
| 5.0 | 28.7 | - 3.7 | 6.1 | 5.4 | + 0.8 | 27.2 | 20.0 | + 7.3 | 1er trimestre..... | 23 |
| 0.0 | 8.1 | + 2.0 | 1.4 | 2.3 | - 0.9 | 16.8 | 8.1 | + 8.6 | Avril | 24 |
| 9.7 | 9.5 | + 0.2 | 3.5 | 3.9 | - 0.4 | 18.6 | 16.0 | + 2.6 | Mai | 25 |
| | | | | | | | | | Juin | 26 |
| | | | | | | | | | 2e trimestre | 27 |
| | | | | | | | | | Juillet | 28 |
| | | | | | | | | | Août..... | 29 |
| | | | | | | | | | Septembre..... | 30 |
| | | | | | | | | | 3e trimestre | 31 |
| | | | | | | | | | Octobre..... | 32 |
| | | | | | | | | | Novembre | 33 |
| | | | | | | | | | Décembre..... | 34 |
| | | | | | | | | | 4e trimestre | 35 |

a: Les totaux trimestriels peuvent comprendre des montants se rapportant à des opérations qui ne sont pas propres à un mois donné.
Les chiffres étant arrondis, les totaux peuvent ne pas être égaux à la somme des éléments.

TABLE 3. Transactions in Outstanding Securities with Non-residents
May 1977

| No. | Type of issue | All non-residents — Tous non-résidents | | | Residents of the United States — Résidents des États-Unis | | |
|----------------------------------|---|--|-------------------------------|---|---|-------------------------------|---|
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| | | millions of dollars | | | | | |
| 1 | Grand total, Canadian and foreign securities..... | 332.7 | 272.8 | + 60.0 | 212.7 | 152.7 | + 60.0 |
| 2 | Canadian securities, total..... | 178.5 | 148.9 | + 29.6 | 90.3 | 58.3 | + 32.0 |
| 3 | Bonds and debentures..... | 66.0 | 55.3 | + 10.7 | 11.7 | 17.5 | - 5.7 |
| 4 | Common and preferred stock | 112.5 | 93.6 | + 18.9 | 78.6 | 40.9 | + 37.7 |
| 5 | Foreign securities, total..... | 154.2 | 123.8 | + 30.4 | 122.5 | 94.4 | + 28.1 |
| United States issues: | | | | | | | |
| 6 | Bonds and debentures..... | 7.8 | 8.1 | - 0.3 | 6.8 | 7.2 | - 0.4 |
| 7 | Common and preferred stock | 127.1 | 97.6 | + 29.5 | 111.1 | 85.1 | + 26.0 |
| United Kingdom issues: | | | | | | | |
| 8 | Bonds and debentures..... | 0.9 | 2.1 | - 1.2 | 0.5 | 0.6 | - 0.1 |
| 9 | Common and preferred stock | 0.3 | 0.3 | - | - | 0.3 | - 0.3 |
| Other foreign issues: | | | | | | | |
| 10 | Bonds and debentures..... | 14.5 | 11.9 | + 2.6 | 2.1 | 0.2 | + 1.9 |
| 11 | Common and preferred stock | 3.7 | 3.7 | - | 1.9 | 1.0 | + 0.9 |
| Analysis of bonds and debentures | | | | | | | |
| Canadian issues: | | | | | | | |
| Government of Canada: | | | | | | | |
| 12 | Direct..... | 17.4 | 8.8 | + 8.6 | 1.4 | 0.7 | + 0.7 |
| 13 | Guaranteed..... | 1.6 | 0.5 | + 1.1 | 0.5 | 0.1 | + 0.4 |
| Provincial: | | | | | | | |
| 14 | Direct..... | 11.7 | 8.3 | + 3.3 | 5.4 | 5.8 | - 0.4 |
| 15 | Guaranteed..... | 10.5 | 10.6 | - 0.1 | 3.2 | 5.6 | - 2.4 |
| 16 | Municipal..... | 1.7 | 6.0 | - 4.3 | 0.3 | 1.3 | - 0.9 |
| 17 | Corporations..... | 23.1 | 21.1 | + 2.0 | 0.9 | 3.9 | - 3.0 |
| United States issues: | | | | | | | |
| 18 | Government | 0.3 | 2.0 | - 1.7 | 0.3 | 2.0 | - 1.7 |
| 19 | Eurobond..... | 0.5 | 0.6 | - 0.1 | - | 0.1 | - 0.1 |
| 25 | Other..... | 7.1 | 5.5 | + 1.6 | 6.6 | 5.1 | + 1.4 |

Note: As figures are rounded, totals may not equal sum of component parts.

TABLEAU 3. Opérations mensuelles avec des non-résidents sur des valeurs mobilières en circulation
mai 1977

| Residents of the United Kingdom — Résidents du Royaume-Uni | | | Residents of Continental Europe — Résidents d'Europe continentale | | | All other non-residents — Tous autres non-résidents | | | Genre d'émission | No |
|--|----------------------------------|--|---|----------------------------------|--|---|----------------------------------|--|--|----|
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | |
| millions de dollars | | | | | | | | | | |
| 1.7 | 48.1 | — 6.4 | 42.1 | 31.2 | + 10.9 | 36.2 | 40.8 | — 4.5 | Total général, valeurs mobilières canadiennes et étrangères. | 1 |
| 2.0 | 38.6 | — 6.6 | 38.6 | 27.2 | + 11.3 | 17.6 | 24.8 | — 7.1 | Valeurs canadiennes, total..... | 2 |
| 1.6 | 24.1 | — 2.5 | 22.3 | 10.2 | + 12.0 | 10.4 | 3.6 | + 6.8 | Obligations garanties et non garanties. | 3 |
| 0.4 | 14.5 | — 4.1 | 16.3 | 17.0 | — 0.7 | 7.2 | 21.2 | — 14.0 | Actions ordinaires et privilégiées..... | 4 |
| 9.7 | 9.5 | + 0.2 | 3.5 | 3.9 | — 0.4 | 18.6 | 16.0 | + 2.6 | Valeurs étrangères, total..... | 5 |
| 0.4 | 0.5 | — 0.1 | 0.1 | — | + 0.1 | 0.5 | 0.3 | + 0.1 | Émissions des États-Unis: Obligations garanties et non garanties. | 6 |
| 0.6 | 0.5 | + 1.1 | 0.6 | 0.6 | — | 13.8 | 11.3 | + 2.4 | Actions ordinaires et privilégiées..... | 7 |
| 0.4 | 1.4 | — 1.0 | — | — | — | — | 0.1 | — 0.1 | Émissions du Royaume-Uni: Obligations garanties et non garanties. | 8 |
| 0.3 | 0.1 | + 0.2 | — | — | — | — | — | — | Actions ordinaires et privilégiées..... | 9 |
| 0.8 | 7.0 | — 0.2 | 2.7 | 3.0 | — 0.3 | 2.8 | 1.7 | + 1.1 | Autres émissions étrangères: Obligations garanties et non garanties. | 10 |
| 0.1 | 0.1 | + 0.1 | 0.1 | 0.3 | — 0.2 | 1.5 | 2.4 | — 0.9 | Actions ordinaires et privilégiées..... | 11 |
| Analyse des obligations garanties et non garanties | | | | | | | | | | |
| Émissions canadiennes: Gouvernement du Canada: | | | | | | | | | | |
| 0.5 | 6.3 | + 2.2 | 6.0 | 1.4 | + 4.6 | 1.5 | 0.4 | + 1.1 | Émissions directes..... | 12 |
| 0.4 | 0.1 | + 0.3 | 0.3 | 0.1 | + 0.2 | 0.3 | 0.1 | + 0.2 | Émissions garanties..... | 13 |
| Provinces: | | | | | | | | | | |
| 0.9 | 1.5 | + 0.4 | 1.8 | 0.8 | + 1.0 | 2.6 | 0.3 | + 2.3 | Émissions directes..... | 14 |
| 0.8 | 3.3 | — 0.4 | 3.2 | 0.7 | + 2.5 | 1.3 | 1.0 | + 0.3 | Émissions garanties..... | 15 |
| 0.6 | 2.3 | — 1.7 | 0.2 | 2.2 | — 2.1 | 0.7 | 0.2 | + 0.5 | Municipalités..... | 16 |
| 0.4 | 10.7 | — 3.3 | 10.8 | 5.0 | + 5.8 | 4.0 | 1.6 | + 2.5 | Sociétés..... | 17 |
| Émissions des États-Unis: Gouvernement..... | | | | | | | | | | 18 |
| 0.2 | 0.3 | — | — | — | — | 0.2 | 0.2 | — | Eurobonds..... | 19 |
| 0.2 | 0.3 | — | — | — | — | 0.2 | 0.1 | + 0.1 | Autres..... | 20 |

Les chiffres étant arrondis, les totaux peuvent ne pas être égaux à la somme des éléments.

TABLE 4. Transactions in Outstanding Securities with Non-residents
Year-to-date — May 31, 1977

| No. | Type of issue | All non-residents — Tous non-résidents | | | Residents of the United States — Résidents des États-Unis | | |
|----------------------------------|---|--|----------------------------------|---|---|----------------------------------|---|
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| | | millions of dollars | | | | | |
| 1 | Grand total, Canadian and foreign securities..... | 1679.8 | 1498.2 | + 181.6 | 1068.3 | 911.7 | + 156.6 |
| 2 | Canadian securities, total..... | 931.0 | 839.0 | + 91.9 | 437.7 | 354.5 | + 83.2 |
| 3 | Bonds and debentures..... | 415.7 | 342.2 | + 73.6 | 108.0 | 124.4 | — 16.4 |
| 4 | Common and preferred stock | 515.2 | 496.9 | + 18.3 | 329.7 | 230.0 | + 99.7 |
| 5 | Foreign securities, total..... | 748.8 | 659.2 | + 89.7 | 630.6 | 557.2 | + 73.3 |
| | United States issues: | | | | | | |
| 6 | Bonds and debentures..... | 70.7 | 85.2 | — 14.5 | 57.2 | 73.5 | — 16.3 |
| 7 | Common and preferred stock | 601.7 | 502.1 | + 99.6 | 559.6 | 472.1 | + 87.5 |
| | United Kingdom issues: | | | | | | |
| 8 | Bonds and debentures..... | 5.6 | 7.6 | — 2.0 | 0.6 | 2.2 | — 1.7 |
| 9 | Common and preferred stock | 1.0 | 1.9 | — 0.9 | 0.2 | 0.3 | — 0.2 |
| | Other foreign issues: | | | | | | |
| 10 | Bonds and debentures..... | 38.3 | 37.3 | + 1.0 | 3.4 | 2.7 | + 0.6 |
| 11 | Common and preferred stock | 31.6 | 25.1 | + 6.5 | 9.6 | 6.3 | + 3.4 |
| Analysis of bonds and debentures | | | | | | | |
| | Canadian issues: | | | | | | |
| | Government of Canada: | | | | | | |
| 12 | Direct..... | 181.4 | 106.1 | + 75.3 | 20.4 | 24.7 | — 4.3 |
| 13 | Guaranteed..... | 5.7 | 4.8 | + 0.9 | 2.9 | 1.3 | + 1.6 |
| | Provincial: | | | | | | |
| 14 | Direct..... | 60.2 | 69.1 | — 9.0 | 37.5 | 46.3 | — 8.8 |
| 15 | Guaranteed..... | 55.1 | 53.6 | + 1.6 | 25.2 | 29.6 | — 4.4 |
| 16 | Municipal..... | 10.2 | 16.0 | — 5.8 | 4.3 | 7.4 | — 3.1 |
| 17 | Corporations..... | 103.2 | 92.6 | + 10.6 | 17.6 | 15.1 | + 2.5 |
| | United States issues: | | | | | | |
| 18 | Government..... | 5.9 | 15.3 | — 9.4 | 5.4 | 15.2 | — 9.7 |
| 19 | Eurobond..... | 5.3 | 5.3 | + 0.1 | — | 0.4 | — 0.4 |
| 20 | Other..... | 59.4 | 64.7 | — 5.2 | 51.8 | 58.0 | — 6.2 |

Note: As figures are rounded, totals may not equal sum of component parts.

TABLEAU 4. Opérations avec des non-résidents sur des valeurs mobilières en circulation
Depuis le début de l'année - 31 mai, 1977

| Residents of the United Kingdom — Résidents du Royaume-Uni | | | Residents of Continental Europe — Résidents d'Europe Continentale | | | All other non-residents — Tous autres non-résidents | | | Genre d'émission | No |
|--|----------------------------------|--|---|----------------------------------|--|---|----------------------------------|--|--|----|
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | |
| millions de dollars | | | | | | | | | | |
| 10.1 | 234.8 | - 24.7 | 177.7 | 171.4 | + 6.3 | 223.8 | 180.4 | + 43.4 | Total général, valeurs mobilières canadiennes et étrangères. | 1 |
| 65.4 | 188.5 | - 23.1 | 166.7 | 159.8 | + 6.9 | 161.2 | 136.3 | + 24.9 | Valeurs canadiennes, total..... | 2 |
| 11.6 | 100.1 | + 11.5 | 84.7 | 53.3 | + 31.4 | 111.4 | 64.3 | + 47.1 | Obligations garanties et non garanties. | 3 |
| 53.8 | 88.4 | - 34.6 | 82.0 | 106.5 | - 24.5 | 49.8 | 72.0 | - 22.2 | Actions ordinaires et privilégiées..... | 4 |
| 44.7 | 46.3 | - 1.6 | 11.0 | 11.6 | - 0.6 | 62.6 | 44.1 | + 18.5 | Valeurs étrangères, total..... | 5 |
| 5.2 | 8.7 | - 3.5 | 1.6 | 0.3 | + 1.3 | 6.7 | 2.6 | + 4.1 | Émissions des États-Unis: Obligations garanties et non garanties. | 6 |
| 12.4 | 4.9 | + 7.5 | 3.9 | 3.4 | + 0.5 | 25.8 | 21.6 | + 4.1 | Actions ordinaires et privilégiées..... | 7 |
| 4.9 | 5.1 | - 0.2 | — | — | — | 0.2 | 0.3 | - 0.1 | Émissions du Royaume-Uni: Obligations garanties et non garanties. | 8 |
| 0.6 | 1.5 | - 0.9 | — | 0.1 | — | 0.2 | 0.1 | + 0.1 | Actions ordinaires et privilégiées..... | 9 |
| 20.3 | 24.4 | - 4.1 | 3.6 | 4.0 | - 0.4 | 11.0 | 6.1 | + 4.8 | Autres émissions étrangères: Obligations garanties et non garanties. | 10 |
| 1.3 | 1.6 | - 0.4 | 1.9 | 3.8 | - 1.9 | 18.8 | 13.4 | + 5.4 | Actions ordinaires et privilégiées..... | 11 |
| Analyse des obligations garanties et non garanties | | | | | | | | | | |
| Émissions canadiennes: | | | | | | | | | | |
| Gouvernement du Canada: | | | | | | | | | | |
| 55.1 | 40.2 | + 14.8 | 29.6 | 11.1 | + 18.5 | 76.3 | 30.1 | + 46.2 | Émissions directes..... | 12 |
| 0.8 | 2.0 | - 1.1 | 1.1 | 1.3 | - 0.2 | 0.8 | 0.2 | + 0.6 | Émissions garanties..... | 13 |
| Provinces: | | | | | | | | | | |
| 8.7 | 8.0 | + 0.7 | 7.2 | 6.1 | + 1.1 | 6.8 | 8.7 | - 1.9 | Émissions directes..... | 14 |
| 12.5 | 8.3 | + 4.2 | 10.6 | 5.8 | + 4.8 | 6.8 | 9.8 | - 3.0 | Émissions garanties..... | 15 |
| 1.6 | 4.5 | - 2.9 | 2.0 | 3.3 | - 1.3 | 2.3 | 0.7 | + 1.5 | Municipalités..... | 16 |
| 32.9 | 37.1 | - 4.2 | 34.2 | 25.7 | + 8.5 | 18.5 | 14.7 | + 3.7 | Sociétés..... | 17 |
| Émissions des États-Unis: | | | | | | | | | | |
| Gouvernement..... | | | | | | | | | | 18 |
| 1.8 | 3.4 | - 1.6 | 0.1 | — | + 0.6 | 0.4 | — | + 0.4 | Eurobonds..... | 19 |
| 3.4 | 5.3 | - 1.9 | 0.8 | 0.2 | + 0.6 | 3.5 | 1.2 | + 2.3 | Autres..... | 20 |

Nota: Les chiffres étant arrondis, les totaux peuvent ne pas être égaux à la somme des éléments.

TABLE 5. Transactions in Outstanding Canadian Bonds and Debentures and Common and Preferred Stocks with Non-residents

| | | Bonds and debentures — Obligations garanties et non garanties | | | | | |
|-----|---------------------|---|----------------------------------|--|---|----------------------------------|--|
| No. | Period | All non-residents — Tous non-résidents | | | Residents of the United States — Résidents Etats-Unis | | |
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) — | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) — |
| | | millions of dollars | | | | | |
| 1 | 1975 — Year..... | 629.8 | 327.4 | + 302.4 | 167.9 | 129.4 | + 38.4 |
| 2 | 1976 — Year..... | 1,151.1 | 573.9 | + 577.2 | 200.6 | 172.2 | + 28.5 |
| 3 | 1977-5 Months..... | 415.7 | 342.2 | + 73.6 | 108.0 | 124.4 | — 16.4 |
| 4 | 1976 — January..... | 121.8 | 23.6 | + 98.2 | 45.9 | 10.7 | + 35.2 |
| 5 | February..... | 92.3 | 37.7 | + 54.6 | 6.5 | 4.5 | + 2.0 |
| 6 | March..... | 85.5 | 30.8 | + 54.7 | 6.3 | 7.6 | — 1.2 |
| 7 | 1st quarter..... | 299.6 | 92.1 | + 207.5 | 58.8 | 22.8 | + 36.0 |
| 8 | April..... | 110.4 | 49.1 | + 61.3 | 10.2 | 14.1 | — 3.9 |
| 9 | May..... | 110.9 | 48.8 | + 62.1 | 18.4 | 10.4 | + 8.0 |
| 10 | June..... | 118.3 | 32.9 | + 85.4 | 16.7 | 4.8 | + 11.9 |
| 11 | 2nd quarter..... | 339.6 | 130.8 | + 208.8 | 45.2 | 29.3 | + 16.0 |
| 12 | July..... | 66.5 | 36.8 | + 29.7 | 9.7 | 10.5 | — 0.8 |
| 13 | August..... | 85.4 | 22.4 | + 63.0 | 10.2 | 3.0 | + 7.2 |
| 14 | September..... | 100.2 | 48.9 | + 51.3 | 15.7 | 14.4 | + 1.3 |
| 15 | 3rd quarter..... | 252.1 | 108.3 | + 143.8 | 35.6 | 28.1 | + 7.5 |
| 16 | October..... | 72.8 | 66.7 | + 6.1 | 15.3 | 33.6 | — 18.2 |
| 17 | November..... | 86.6 | 78.9 | + 7.7 | 18.3 | 20.6 | — 2.3 |
| 18 | December..... | 100.3 | 97.0 | + 3.3 | 27.3 | 37.8 | — 10.5 |
| 19 | 4th quarter..... | 259.7 | 242.7 | + 17.1 | 61.0 | 92.0 | — 31.0 |
| 20 | 1977 — January..... | 71.8 | 107.2 | — 35.3 | 19.0 | 39.8 | — 20.8 |
| 21 | February..... | 66.0 | 66.5 | — 0.5 | 20.5 | 28.5 | — 7.9 |
| 22 | March..... | 92.9 | 74.7 | + 18.2 | 34.6 | 28.3 | + 6.3 |
| 23 | 1st quarter..... | 230.8 | 248.6 | — 17.8 | 74.1 | 96.8 | — 22.7 |
| 24 | April..... | 119.0 | 38.2 | + 80.8 | 22.1 | 10.2 | + 12.0 |
| 25 | May..... | 66.0 | 55.3 | + 10.7 | 11.7 | 17.5 | — 5.7 |
| 26 | June..... | | | | | | |
| 27 | 2nd quarter..... | | | | | | |
| 28 | July..... | | | | | | |
| 29 | August..... | | | | | | |
| 30 | September..... | | | | | | |
| 31 | 3rd quarter..... | | | | | | |
| 32 | October..... | | | | | | |
| 33 | November..... | | | | | | |
| 34 | December..... | | | | | | |
| 35 | 4th quarter..... | | | | | | |

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.
As figures are rounded, totals may not equal sum of component parts.

TABEAU 5. Opérations avec des non-résidents sur des obligations canadiennes, garanties et non garanties et des actions ordinaires et privilégiées en circulation

| Common and preferred stocks — Actions ordinaires et privilégiées | | | | | | Période | No |
|--|-------------------------------|---------------------------------------|---|-------------------------------|---------------------------------------|----------------------|----|
| All non-residents — Tous non-résidents | | | Residents of the United States — Résidents des Etats-Unis | | | | |
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | |
| millions de dollars | | | | | | | |
| 872.0 | 867.2 | + 4.8 | 416.8 | 428.4 | - 11.6 | Année, 1975 | 1 |
| 1,122.7 | 1,192.6 | - 69.9 | 556.5 | 615.1 | - 58.6 | Année, 1976 | 2 |
| 515.2 | 496.9 | + 18.3 | 329.7 | 230.0 | + 99.7 | 5 mois, 1977..... | 3 |
| 99.2 | 87.3 | + 11.9 | 44.2 | 40.9 | + 3.3 | 1976 - Janvier | 4 |
| 103.4 | 108.2 | - 4.8 | 34.1 | 52.4 | - 18.3 | Février..... | 5 |
| 150.7 | 123.9 | + 26.8 | 73.3 | 64.6 | + 8.7 | Mars..... | 6 |
| 353.7 | 319.6 | + 34.2 | 152.0 | 158.0 | - 6.0 | 1er trimestre..... | 7 |
| 96.0 | 94.8 | + 1.1 | 49.4 | 51.6 | - 2.2 | Avril | 8 |
| 126.8 | 115.4 | + 11.4 | 67.3 | 59.6 | + 7.7 | Mai | 9 |
| 100.2 | 116.4 | - 16.2 | 54.4 | 62.2 | - 7.8 | Juin..... | 10 |
| 323.0 | 326.6 | - 3.6 | 171.2 | 173.4 | - 2.2 | 2e trimestre | 11 |
| 75.6 | 86.2 | - 10.7 | 29.8 | 37.7 | - 7.9 | Juillet | 12 |
| 72.2 | 89.1 | - 16.9 | 43.3 | 53.0 | - 9.7 | Août..... | 13 |
| 73.2 | 95.9 | - 22.8 | 40.4 | 58.7 | - 18.3 | Septembre..... | 14 |
| 221.2 | 271.6 | - 50.5 | 113.8 | 149.7 | - 35.9 | 3e trimestre | 15 |
| 58.0 | 85.2 | - 27.2 | 29.0 | 48.4 | - 19.4 | Octobre..... | 16 |
| 68.7 | 87.7 | - 19.0 | 36.6 | 40.2 | - 3.6 | Novembre | 17 |
| 98.1 | 101.9 | - 3.8 | 53.9 | 45.4 | + 8.5 | Décembre..... | 18 |
| 224.9 | 274.8 | - 49.9 | 119.6 | 134.0 | - 14.4 | 4e trimestre | 19 |
| 86.7 | 106.5 | - 19.8 | 51.6 | 55.4 | - 3.8 | 1977 - Janvier | 20 |
| 103.3 | 104.8 | - 1.6 | 61.6 | 53.6 | + 8.1 | Février..... | 21 |
| 105.9 | 102.8 | + 3.1 | 67.2 | 40.5 | + 26.7 | Mars | 22 |
| 296.0 | 314.5 | - 18.5 | 180.4 | 149.4 | + 31.0 | 1er trimestre..... | 23 |
| 106.8 | 88.8 | + 18.0 | 70.7 | 39.7 | + 31.0 | Avril | 24 |
| 112.5 | 93.6 | + 18.9 | 78.6 | 40.9 | + 37.7 | Mai | 25 |
| | | | | | | Juin..... | 26 |
| | | | | | | 2e trimestre | 27 |
| | | | | | | Juillet | 28 |
| | | | | | | Août..... | 29 |
| | | | | | | Septembre..... | 30 |
| | | | | | | 3e trimestre | 31 |
| | | | | | | Octobre..... | 32 |
| | | | | | | Novembre | 33 |
| | | | | | | Décembre..... | 34 |
| | | | | | | 4e trimestre | 35 |

Nota: Les totaux trimestriels peuvent comprendre des montants se rapportant à des opérations qui ne sont pas propres à un mois donné.
Les chiffres étant arrondis, les totaux peuvent ne pas être égaux à la somme des éléments.

**TABLE 6. Transactions in Canadian Securities with Non-residents
Outstanding, New Issues, Retirements(1)**

| | | 1976 | | | | Year — Année |
|---------------------------------|--|---------------------|---------|---------|---------|--------------------|
| Type of issue | | I | II | III | IV | |
| No. | | millions of dollars | | | | |
| Trade in outstanding securities | | | | | | |
| Bonds and debentures: | | | | | | |
| Government of Canada: | | | | | | |
| 1 | Direct..... | + 107 | + 163 | + 102 | + 27 | + 399 |
| 2 | Guaranteed..... | + 3 | — | — | + 2 | + 5 |
| Provincial government: | | | | | | |
| 3 | Direct..... | + 25 | + 4 | + 12 | — | + 41 |
| 4 | Guaranteed..... | + 23 | + 16 | + 9 | — 15 | + 33 |
| 5 | Municipal government (including institutions)..... | — | — 5 | — 1 | — 12 | — 18 |
| 6 | Corporations..... | + 49 | + 31 | + 22 | + 15 | + 117 |
| 7 | Sub-total, bonds and debentures..... | + 207 | + 209 | + 144 | + 17 | + 577 |
| 8 | Common and preferred stocks..... | + 34 | — 4 | — 51 | — 50 | — 71 |
| 9 | Total..... | + 241 | + 205 | + 93 | — 33 | + 506 |
| New issues | | | | | | |
| Bonds and debentures: | | | | | | |
| Government of Canada: | | | | | | |
| 10 | Direct..... | + 29 | + 23 | + 11 | + 29 | + 92 |
| 11 | Guaranteed..... | — | — | — | — | — |
| Provincial government: | | | | | | |
| 12 | Direct..... | + 217 | + 281 | + 209 | + 231 | + 938 |
| 13 | Guaranteed..... | + 1,693 | + 448 | + 1,025 | + 654 | + 3,820 |
| 14 | Municipal government (including institutions)..... | + 322 | + 111 | + 171 | + 146 | + 750 |
| 15 | Corporations..... | + 722 | + 1,008 | + 663 | + 782 | + 3,175 |
| 16 | Sub-total, bonds and debentures..... | + 2,983 | + 1,871 | + 2,079 | + 1,842 | + 8,775 |
| 17 | Common and preferred stocks..... | + 7 | + 7 | + 66 | + 7 | + 87 |
| 18 | Total..... | + 2,990 | + 1,878 | + 2,145 | + 1,849 | + 8,862 |
| Retirements | | | | | | |
| Bonds and debentures: | | | | | | |
| Government of Canada: | | | | | | |
| 19 | Direct..... | — | — 54 | — 4 | — 9 | — 67 |
| 20 | Guaranteed..... | — | — | — | — | — |
| Provincial government: | | | | | | |
| 21 | Direct..... | — 65 | — 28 | — 35 | — 32 | — 160 |
| 22 | Guaranteed..... | — 46 | — 13 | — 36 | — 36 | — 131 |
| 23 | Municipal government (including institutions)..... | — 27 | — 21 | — 35 | — 18 | — 101 |
| 24 | Corporations..... | — 56 | — 84 | — 67 | — 70 | — 277 |
| 25 | Sub-total, bonds and debentures..... | — 194 | — 200 | — 177 | — 165 | — 736 |
| 26 | Common and preferred stocks..... | — | — | — 36 | — 8 | — 44 |
| 27 | Total..... | — 194 | — 200 | — 213 | — 173 | — 780 |

(1) A more comprehensive presentation and analysis on Canada's capital movements in both long and short-term forms will be found in publication — *Quarterly Estimates of the Canadian Balance of International Payments* (Catalogue 67-001).

TABLEAU 6. Opérations avec des non-résidents sur des valeurs mobilières canadiennes (en circulation, nouvelles émissions, remboursements)(1)

| 1977 | | | | | Genre d'émission | No |
|--|----|-----|----|--------------------|--|-----------|
| I | II | III | IV | Year — Année | | |
| millions de dollars | | | | | | |
| Commerce de valeurs mobilières en circulation | | | | | | |
| | | | | | Obligations garanties et non garanties: | |
| | | | | | Gouvernement du Canada: | |
| + 6 | | | | | Emissions directes | 1 |
| - 1 | | | | | Emissions garanties | 2 |
| | | | | | Provinces: | |
| - 18 | | | | | Emissions directes | 3 |
| - 5 | | | | | Emissions garanties | 4 |
| - 2 | | | | | Municipalités (y compris institutions) | 5 |
| + 2 | | | | | Sociétés | 6 |
| - 18 | | | | | Total partiel, obligations garanties et non garanties | 7 |
| - 19 | | | | | Actions ordinaires et privilégiées | 8 |
| - 37 | | | | | Total | 9 |
| Nouvelles émissions | | | | | | |
| | | | | | Obligations garanties et non garanties: | |
| | | | | | Gouvernement du Canada: | |
| + 18 | | | | | Emissions directes | 10 |
| - | | | | | Emissions garanties | 11 |
| | | | | | Provinces: | |
| + 494 | | | | | Emissions directes | 12 |
| + 132 | | | | | Emissions garanties | 13 |
| + 115 | | | | | Municipalités (y compris institutions) | 14 |
| + 667 | | | | | Sociétés | 15 |
| 1,426 | | | | | Total partiel, obligations garanties et non garanties | 16 |
| + 2 | | | | | Actions ordinaires et privilégiées | 17 |
| 1,428 | | | | | Total | 18 |
| Remboursements | | | | | | |
| | | | | | Obligations garanties et non garanties: | |
| | | | | | Gouvernement du Canada: | |
| - 15 | | | | | Emissions directes | 19 |
| - | | | | | Emissions garanties | 20 |
| | | | | | Provinces: | |
| - 32 | | | | | Emissions directes | 21 |
| - 58 | | | | | Emissions garanties | 22 |
| - 20 | | | | | Municipalités (y compris institutions) | 23 |
| - 73 | | | | | Sociétés | 24 |
| - 198 | | | | | Total partiel, obligations garanties et non garanties | 25 |
| - 19 | | | | | Actions ordinaires et privilégiées | 26 |
| - 217 | | | | | Total | 27 |

On trouvera une présentation et une analyse plus complète des mouvements de capitaux à long terme et à court terme du Canada dans la publication — *Estimations trimestrielles de la balance canadienne des paiements internationaux* (Catalogue 67-001).

TABLE 7. Proceeds of New Issues of Canadian Securities Sold to Non-residents, by Currency of Payment

| | | Between Canada and all non-residents Entre le Canada et tous les non-résidents | | | | | | | | | |
|--|---|---|-------|-------|-------|--------------------|-------|----|-----|----|--------------------|
| | | 1976 | | | | | 1977 | | | | |
| No. | Type of issue | I | II | III | IV | Year — Année | I | II | III | IV | Year — Année |
| | | millions of dollars | | | | | | | | | |
| Payable in Canadian dollars only | | | | | | | | | | | |
| Bonds and debentures: | | | | | | | | | | | |
| Government of Canada: | | | | | | | | | | | |
| 1 | Direct | 29 | 23 | 11 | 29 | 92 | 18 | | | | |
| 2 | Guaranteed | — | — | — | — | — | — | | | | |
| Provincial government: | | | | | | | | | | | |
| 3 | Direct | 9 | 2 | 2 | 31 | 44 | 4 | | | | |
| 4 | Guaranteed | 10 | 7 | 8 | 9 | 34 | 6 | | | | |
| 5 | Municipal government (including institutions) | 1 | 16 | 21 | 4 | 42 | 16 | | | | |
| 6 | Corporations | 494 | 414 | 294 | 217 | 1,419 | 255 | | | | |
| 7 | Sub-total | 543 | 462 | 336 | 290 | 1,631 | 299 | | | | |
| 8 | Common and preferred stocks | 7 | 7 | 66 | 7 | 87 | 2 | | | | |
| 9 | Total | 550 | 469 | 402 | 297 | 1,718 | 301 | | | | |
| Payable optionally or solely in foreign currency | | | | | | | | | | | |
| Bonds and debentures: | | | | | | | | | | | |
| Government of Canada: | | | | | | | | | | | |
| 10 | Direct | — | — | — | — | — | — | | | | |
| 11 | Guaranteed | — | — | — | — | — | — | | | | |
| Provincial government: | | | | | | | | | | | |
| 12 | Direct | 208 | 279 | 207 | 200 | 894 | 490 | | | | |
| 13 | Guaranteed | 1,683 | 441 | 1,017 | 645 | 3,786 | 126 | | | | |
| 14 | Municipal government (including institutions) | 321 | 95 | 150 | 142 | 708 | 99 | | | | |
| 15 | Corporations | 228 | 594 | 369 | 565 | 1,756 | 412 | | | | |
| 16 | Sub-total | 2,440 | 1,409 | 1,743 | 1,552 | 7,144 | 1,127 | | | | |
| 17 | Common and preferred stocks | — | — | — | — | — | — | | | | |
| 18 | Total | 2,440 | 1,409 | 1,743 | 1,552 | 7,144 | 1,127 | | | | |

TABLE 8. Offerings and Deliveries of New Issues of Canadian Bonds and Debentures Sold to Non-residents

| | | To all non-residents — À tous les non-résidents | | | | | | | | | |
|---------|--|---|--------------|--------------|--------------|--------------------|--------------|----|-----|----|--------------------|
| | | 1976 | | | | | 1977 | | | | |
| No. | Item | I | II | III | IV | Year — Année | I | II | III | IV | Year — Année |
| | | millions of dollars | | | | | | | | | |
| 1 | Undelivered balance, beginning of period | 318 | 676 | 1,038 | 264 | 318 | 417 | | | | |
| 2 | Offering of current period | 3,341 | 2,233 | 1,305 | 1,995 | 8,874 | 1,575 | | | | |
| 3 | Sub-total | 3,659 | 2,909 | 2,343 | 2,259 | 9,192 | 1,992 | | | | |
| Deduct: | | | | | | | | | | | |
| 4 | Proceeds of offering of current period | 2,665 | 1,225 | 1,186 | 1,665 | 8,457 | 1,159 | | | | |
| 5 | Proceeds of offering of prior periods | 318 | 646 | 893 | 177 | 318 | 267 | | | | |
| 6 | Sub-total | 2,983 | 1,871 | 2,079 | 1,842 | 8,775 | 1,426 | | | | |
| 7 | Undelivered balance, end of period | 676 | 1,038 | 264 | 417 | 417 | 566 | | | | |

TABLEAU 7. Produit de la vente de nouvelles émissions de valeurs mobilières canadiennes aux non-résidents, selon la devise de paiement

| Between Canada and the United States — Entre le Canada et les États-Unis | | | | | | | | | | Genre d'émission | No |
|--|-----|-------|-------|--------------------|------|----|-----|----|--------------------|---|----|
| 1976 | | | | | 1977 | | | | | | |
| I | II | III | IV | Year — Année | I | II | III | IV | Year — Année | | |
| millions de dollars | | | | | | | | | | | |
| | | | | | | | | | | | |
| | | | | | | | | | | Payables en dollars canadiens | |
| | | | | | | | | | | Obligations garanties et non garanties: | |
| | | | | | | | | | | Gouvernement du Canada: | |
| 10 | 5 | 1 | 1 | 17 | 5 | | | | | Emissions directes | 1 |
| — | — | — | — | — | — | | | | | Emissions garanties | 2 |
| 3 | 1 | 1 | 1 | 6 | 1 | | | | | Provinces: | |
| 7 | 4 | 5 | 4 | 20 | 5 | | | | | Emissions directes | 3 |
| 1 | 1 | 1 | 1 | 4 | 1 | | | | | Emissions garanties | 4 |
| 6 | 8 | 7 | 6 | 27 | 5 | | | | | Municipalités (y compris institutions) | 5 |
| | | | | | | | | | | Sociétés | 6 |
| 27 | 19 | 15 | 13 | 74 | 17 | | | | | Total partiel | 7 |
| 2 | 2 | 66 | 4 | 74 | 2 | | | | | Actions ordinaires et privilégiées | 8 |
| 29 | 21 | 81 | 17 | 148 | 19 | | | | | Total | 9 |
| | | | | | | | | | | Payables au choix ou entièrement en devises étrangères | |
| | | | | | | | | | | Obligations garanties et non garanties: | |
| | | | | | | | | | | Gouvernement du Canada: | |
| — | — | — | — | — | — | | | | | Emissions directes | 10 |
| — | — | — | — | — | — | | | | | Emissions garanties | 11 |
| 73 | 102 | 49 | 200 | 424 | 291 | | | | | Provinces: | |
| 543 | 337 | 823 | 397 | 3,100 | 125 | | | | | Emissions directes | 12 |
| 224 | 37 | 98 | 142 | 501 | 99 | | | | | Emissions garanties | 13 |
| 138 | 417 | 267 | 407 | 1,229 | 293 | | | | | Municipalités (y compris institutions) | 14 |
| | | | | | | | | | | Sociétés | 15 |
| 978 | 893 | 1,237 | 1,146 | 5,254 | 808 | | | | | Total partiel | 16 |
| — | — | — | — | — | — | | | | | Actions ordinaires et privilégiées | 17 |
| 978 | 893 | 1,237 | 1,146 | 5,254 | 808 | | | | | Total | 18 |

TABLE 8. Offres et livraisons de nouvelles émissions d'obligations garanties et non garanties canadiennes vendues aux non-résidents

| To the United States — Aux États-Unis | | | | | | | | | | Détail | No |
|---------------------------------------|-------|-------|-------|--------------------|-------|----|-----|----|--------------------|---|----|
| 1976 | | | | | 1977 | | | | | | |
| I | II | III | IV | Year — Année | I | II | III | IV | Year — Année | | |
| millions de dollars | | | | | | | | | | | |
| 193 | 518 | 891 | 219 | 193 | 417 | | | | | | |
| 330 | 1,285 | 580 | 1,357 | 5,551 | 974 | | | | | Offres, période en cours | 2 |
| 523 | 1,803 | 1,471 | 1,576 | 5,744 | 1,391 | | | | | Total partiel | 3 |
| Moins: | | | | | | | | | | | |
| 823 | 448 | 521 | 1,042 | 5,134 | 558 | | | | | Produit des offres de la période en cours | 4 |
| 182 | 464 | 731 | 117 | 193 | 267 | | | | | Produit des offres des périodes antérieures ... | 5 |
| 605 | 912 | 1,252 | 1,159 | 5,327 | 825 | | | | | Total partiel | 6 |
| 518 | 891 | 219 | 417 | 417 | 566 | | | | | Émissions à livrer en fin de période | 7 |

TABLE 9. Transactions in Selected Canadian Short-term Money Market Instruments(1)

| | | All non-residents — Tous non-résidents | | | | | | | | | | Amount outstand March 31 1977 — Solde impayé 31 mar 1977 |
|---|-------------------|--|-------|-------|-------|--------------------|-------|----|-----|----|--------------------|--|
| | | Transactions — Opérations | | | | | | | | | | |
| Item | No. | 1976 | | | | | 1977 | | | | | |
| | | I | II | III | IV | Year — Année | I | II | III | IV | Year — Année | |
| | | | | | | | | | | | | |
| | | | | | | | | | | | | |
| millions of dollars | | | | | | | | | | | | |
| Government of Canada treasury bills: | | | | | | | | | | | | |
| 1 | Sales | 340 | 384 | 917 | 1,021 | 2,662 | 824 | | | | | |
| 2 | Purchases(2)..... | 155 | 288 | 552 | 969 | 1,964 | 692 | | | | | |
| 3 | Net | + 185 | + 96 | + 365 | + 52 | + 698 | + 132 | | | | 952 | |
| Commercial paper:(3) | | | | | | | | | | | | |
| 4 | Sales | 304 | 268 | 350 | 255 | 1,177 | 309 | | | | | |
| 5 | Purchases(2)..... | 184 | 231 | 233 | 243 | 891 | 221 | | | | | |
| 6 | Net | + 120 | + 37 | + 117 | + 12 | + 286 | + 88 | | | | 543 | |
| Finance company paper: | | | | | | | | | | | | |
| 7 | Sales | 853 | 920 | 975 | 950 | 3,698 | 1,042 | | | | | |
| 8 | Purchases(2)..... | 878 | 1,024 | 988 | 788 | 3,678 | 1,034 | | | | | |
| 9 | Net | - 25 | - 104 | - 13 | + 162 | + 20 | + 8 | | | | 727 | |
| Other Canadian short-term paper: | | | | | | | | | | | | |
| Provincial and municipal governments, direct and guaranteed: | | | | | | | | | | | | |
| 10 | Sales | 433 | 288 | 265 | 317 | 1,303 | 227 | | | | | |
| 11 | Purchases(2)..... | 343 | 333 | 332 | 326 | 1,334 | 215 | | | | | |
| 12 | Net | + 90 | - 45 | - 67 | - 9 | - 31 | + 12 | | | | 108 | |
| Banks: | | | | | | | | | | | | |
| 13 | Sales | 89 | 167 | 53 | 88 | 397 | 70 | | | | | |
| 14 | Purchases(2)..... | 47 | 171 | 73 | 61 | 352 | 83 | | | | | |
| 15 | Net | + 42 | - 4 | - 20 | + 27 | + 45 | - 13 | | | | 42 | |
| Other financial corporations: | | | | | | | | | | | | |
| 16 | Sales | 320 | 419 | 423 | 525 | 1,687 | 507 | | | | | |
| 17 | Purchases(2)..... | 269 | 434 | 458 | 352 | 1,513 | 556 | | | | | |
| 18 | Net | + 51 | - 15 | - 35 | + 173 | + 174 | - 49 | | | | 359 | |
| Total, other short-term paper: | | | | | | | | | | | | |
| 19 | Sales | 842 | 874 | 741 | 930 | 3,387 | 804 | | | | | |
| 20 | Purchases(2)..... | 659 | 938 | 863 | 739 | 3,199 | 854 | | | | | |
| 21 | Net | + 183 | - 64 | - 122 | + 191 | + 188 | - 50 | | | | 509 | |
| Total: | | | | | | | | | | | | |
| 22 | Sales | 2,339 | 2,446 | 2,983 | 3,156 | 10,924 | 2,979 | | | | | |
| 23 | Purchases(2)..... | 1,876 | 2,481 | 2,636 | 2,739 | 9,732 | 2,801 | | | | | |
| 24 | Net | + 463 | - 35 | + 347 | + 417 | 1,192 | + 178 | | | | 2,731 | |

(1) A more comprehensive presentation and analysis on Canada's capital movements in both long and short-term forms will be found in publication - *Quarterly Estimates of the Canadian Balance of International Payments* - (Catalogue 67-001).

(2) Including maturities.

(3) Including bankers acceptances.

TABEAU 9. Opérations sur certains effets du commerce du marché monétaire à court terme au Canada(1)

| Residents of the United States — Résidents des États-Unis | | | | | | | | | | | | | | | | | | | |
|---|-------|-------|-------|--------------------|-------|------|----|-----|----|--------------------|--|---|----|--|--|--|--|--|--|
| Transactions — Opérations | | | | | | | | | | | | | | | | | | | |
| 1976 | | | | | | 1977 | | | | | | Détail | | | | | | | |
| I | II | III | IV | Year — Année | | I | II | III | IV | Year — Année | | | | | | | | | |
| millions de dollars | | | | | | | | | | | | No | | | | | | | |
| | | | | | | | | | | | | | | | | | | | |
| 80 | 117 | 333 | 410 | 940 | 219 | | | | | | | Bons du trésor du Gouvernement du Canada: | | | | | | | |
| 76 | 95 | 334 | 408 | 913 | 205 | | | | | | | Ventes..... | 1 | | | | | | |
| + 4 | + 22 | - 1 | + 2 | + 27 | + 14 | | | | | | | Achats(2) | 2 | | | | | | |
| | | | | | | | | | | | | Net | 3 | | | | | | |
| | | | | | | | | | | | | | | | | | | | |
| 300 | 266 | 344 | 247 | 1,157 | 303 | | | | | | | Effets de commerce canadiens(3): | | | | | | | |
| 180 | 229 | 232 | 230 | 871 | 221 | | | | | | | Ventes..... | 4 | | | | | | |
| 120 | + 37 | + 112 | + 17 | + 286 | + 82 | | | | | | | Achats(2) | 5 | | | | | | |
| | | | | | | | | | | | | Net | 6 | | | | | | |
| | | | | | | | | | | | | | | | | | | | |
| 851 | 914 | 970 | 947 | 3,682 | 1,040 | | | | | | | Effets des sociétés de financement: | | | | | | | |
| 877 | 1,021 | 983 | 783 | 3,664 | 1,031 | | | | | | | Ventes..... | 7 | | | | | | |
| - 26 | - 107 | - 13 | + 164 | + 18 | + 9 | | | | | | | Achats(2) | 8 | | | | | | |
| | | | | | | | | | | | | Net | 9 | | | | | | |
| | | | | | | | | | | | | | | | | | | | |
| 325 | 218 | 202 | 250 | 995 | 162 | | | | | | | Autres effets de commerce canadiens: | | | | | | | |
| 293 | 243 | 257 | 256 | 1,049 | 156 | | | | | | | Administration provinciales et municipales, | | | | | | | |
| 32 | - 25 | - 55 | - 6 | - 54 | + 6 | | | | | | | garanties et non garanties: | | | | | | | |
| | | | | | | | | | | | | Ventes..... | 10 | | | | | | |
| | | | | | | | | | | | | Achats(2) | 11 | | | | | | |
| | | | | | | | | | | | | Net | 12 | | | | | | |
| | | | | | | | | | | | | | | | | | | | |
| 84 | 167 | 53 | 87 | 391 | 70 | | | | | | | Banques: | | | | | | | |
| 47 | 171 | 68 | 60 | 346 | 83 | | | | | | | Ventes..... | 13 | | | | | | |
| 37 | - 4 | - 15 | + 27 | + 45 | - 13 | | | | | | | Achats(2) | 14 | | | | | | |
| | | | | | | | | | | | | Net | 15 | | | | | | |
| | | | | | | | | | | | | | | | | | | | |
| 289 | 412 | 421 | 496 | 1,618 | 499 | | | | | | | Autres sociétés de financement: | | | | | | | |
| 257 | 423 | 437 | 346 | 1,463 | 536 | | | | | | | Ventes..... | 16 | | | | | | |
| 32 | - 11 | - 16 | + 150 | + 155 | - 37 | | | | | | | Achats(2) | 17 | | | | | | |
| | | | | | | | | | | | | Net | 18 | | | | | | |
| | | | | | | | | | | | | | | | | | | | |
| 698 | 797 | 676 | 833 | 3,004 | 731 | | | | | | | Total, autres effets à court-terme: | | | | | | | |
| 597 | 837 | 762 | 662 | 2,858 | 775 | | | | | | | Ventes..... | 19 | | | | | | |
| 101 | - 40 | - 86 | + 171 | + 146 | - 44 | | | | | | | Achats(2) | 20 | | | | | | |
| | | | | | | | | | | | | Net | 21 | | | | | | |
| | | | | | | | | | | | | | | | | | | | |
| 929 | 2,094 | 2,323 | 2,437 | 8,783 | 2,293 | | | | | | | Total: | | | | | | | |
| 730 | 2,182 | 2,311 | 2,083 | 8,306 | 2,232 | | | | | | | Ventes..... | 22 | | | | | | |
| 199 | - 88 | + 12 | + 354 | + 477 | + 61 | | | | | | | Achats(2) | 23 | | | | | | |
| | | | | | | | | | | | | Net | 24 | | | | | | |

On trouvera une présentation et une analyse plus complète des mouvements de capitaux à long terme et à court terme du Canada dans la publication - *Estimations trimestrielles de la balance canadienne des paiements internationaux* (Catalogue 67-001).

Y compris amortissement.

Y compris les acceptations bancaires.

TABLE 10. Selected Capital Market Statistics

| No. | Period | Stock prices | | Selected capital market yields | | |
|-----|----------------|--|---|---|---------------------------------------|--|
| | | Cours des actions | | Certains rendements du marché des capitaux | | |
| | | Canada | United States | Long-term | | |
| | | | États-Unis | Long terme | | |
| | | Statistics Canada Investors Index 1971=100 | Standard and Poor's Standard 500 1941-43=10 | Canadian industrial average (1) | Government of Canada average (2) | United States government average (3) |
| | | Indice des placements de Statistique Canada 1971=100 | Indice Standard 500 de Standard and Poor's 1941-43=10 | Moyenne des valeurs industrielles canadiennes (1) | Moyenne du gouvernement du Canada (2) | Moyenne du gouvernement des États-Unis (3) |
| 1 | 1975 - January | 94.9 | 72.56 | 10.44 | 8.30 | 6.68 |
| 2 | February | 103.0 | 80.10 | 9.99 | 8.17 | 6.61 |
| 3 | March | 102.0 | 83.78 | 10.15 | 8.47 | 6.73 |
| 4 | April | 103.3 | 84.72 | 10.75 | 9.04 | 7.03 |
| 5 | May | 105.6 | 90.10 | 10.62 | 8.71 | 6.99 |
| 6 | June | 106.0 | 92.40 | 10.57 | 8.88 | 6.86 |
| 7 | July | 108.5 | 92.49 | 10.93 | 9.34 | 6.89 |
| 8 | August | 105.8 | 85.71 | 10.94 | 9.39 | 7.06 |
| 9 | September | 103.1 | 84.62 | 11.40 | 9.72 | 7.29 |
| 10 | October | 98.4 | 88.57 | 11.15 | 9.33 | 7.29 |
| 11 | November | 99.1 | 90.07 | 11.15 | 9.58 | 7.21 |
| 12 | December | 97.7 | 88.74 | 11.06 | 9.49 | 7.17 |
| 13 | 1976 - January | 102.2 | 96.86 | 10.75 | 9.29 | 6.94 |
| 14 | February | 110.3 | 100.64 | 10.69 | 9.27 | 6.92 |
| 15 | March | 110.6 | 101.08 | 10.82 | 9.39 | 6.87 |
| 16 | April | 110.0 | 101.93 | 10.64 | 9.34 | 6.73 |
| 17 | May | 111.7 | 101.16 | 10.57 | 9.32 | 6.99 |
| 18 | June | 109.8 | 101.78 | 10.74 | 9.35 | 6.92 |
| 19 | July | 108.1 | 104.20 | 10.68 | 9.37 | 6.85 |
| 20 | August | 107.8 | 103.29 | 10.42 | 9.24 | 6.79 |
| 21 | September | 107.4 | 105.45 | 10.33 | 9.16 | 6.70 |
| 22 | October | 102.1 | 101.89 | 10.25 | 9.09 | 6.65 |
| 23 | November | 97.9 | 101.19 | 10.04 | 8.82 | 6.62 |
| 24 | December | 97.0 | 104.66 | 9.83 | 8.47 | 6.39 |
| 25 | 1977 - January | 100.3 | 103.81 | 9.76 | 8.52 | 6.68 |
| 26 | February | 101.1 | 100.96 | 9.83 | 8.62 | 7.15 |
| 27 | March | 102.6 | 100.57 | 9.88 | 8.83 | 7.20 |
| 28 | April | 101.2 | 99.05 | 9.82 | 8.85 | 7.14 |
| 29 | May | 99.7 | 98.76 | 9.71 | 8.77 | 7.17 |
| 30 | June | | | | | |
| 31 | July | | | | | |
| 32 | August | | | | | |
| 33 | September | | | | | |
| 34 | October | | | | | |
| 35 | November | | | | | |
| 36 | December | | | | | |

(1) Last business day. Average term to maturity about 20 years. McLeod, Young, Weir and Company Limited.

(2) Mid-market closing prices for last Wednesday of direct issues due or callable in 10 years or more.

(3) Daily average for last week of issues due or callable in 10 years or more. United States Federal Reserve Bulletin.

(4) Last Wednesday.

(5) Last Wednesday. Adjusted to 365-day true yield basis from 360-day basis.

(6) Average of rates at Thursday tender following the last Wednesday.

(7) Average of rates at Monday tender nearest last Wednesday. Adjusted to 365-day true yield basis from 360-day discount basis.

(8) Expressed as annual yield. Last Wednesday.

Source: Bank of Canada except as indicated.

TABLEAU 10. Certaines statistiques du marché des capitaux

| Selected capital market yields | | | | Eurodollars (4) | Forward premium(+) or discount(-) United-States dollar in Canada 90-days (8) | Période | No |
|---|-------------------------------------|------------------------------|----------------------|--------------------|---|----------------------|----|
| Certains rendements du marché des capitaux | | | | | | | |
| Short-term | | | | | | | |
| Court terme | | | | | | | |
| Finance company paper 90-days | Commercial paper 90-days | Treasury bills 90-days | | | | | |
| Effets des ociétés de nancement à 90 jours | Effets de commerce à 90 jours | Bons du trésor à 90 jours | | | | | |
| Canadian (4) | United States (5) | Canadian (6) | United States (7) | | | | |
| Canada (4) | États-Unis (5) | Canada (6) | États-Unis (7) | | | | |
| 7.12 | 6.70 | 6.40 | 5.77 | 8.06 | - 0.65 | 1975 — Janvier | 1 |
| 6.61 | 6.44 | 6.26 | 5.61 | 7.63 | - 0.49 | Février | 2 |
| 6.86 | 6.05 | 6.33 | 5.70 | 7.00 | - 0.45 | Mars | 3 |
| 7.64 | 6.18 | 6.85 | 5.88 | 6.81 | 0.68 | Avril | 4 |
| 7.12 | 5.52 | 6.87 | 5.35 | 5.94 | 0.99 | Mai | 5 |
| 7.25 | 6.18 | 6.99 | 5.83 | 6.75 | 0.55 | Juin | 6 |
| 7.64 | 6.57 | 7.44 | 6.51 | 6.94 | 0.63 | Juillet | 7 |
| 8.55 | 6.83 | 7.87 | 6.80 | 7.56 | 1.18 | Août | 8 |
| 8.94 | 6.96 | 8.41 | 7.34 | 7.38 | 1.58 | Septembre | 9 |
| 8.81 | 6.05 | 8.16 | 5.85 | 6.75 | 2.30 | Octobre | 10 |
| 9.34 | 5.92 | 8.52 | 5.52 | 7.00 | 3.29 | Novembre | 11 |
| 9.34 | 5.78 | 8.64 | 5.34 | 5.94 | 3.47 | Décembre | 12 |
| 8.94 | 5.13 | 8.59 | 4.76 | 5.38 | 3.73 | 1976 — Janvier | 13 |
| 8.94 | 5.26 | 8.79 | 4.87 | 5.63 | 3.82 | Février | 14 |
| 9.99 | 5.26 | 9.07 | 4.93 | 5.63 | 4.66 | Mars | 15 |
| 9.73 | 5.13 | 8.99 | 4.91 | 5.50 | 4.34 | Avril | 16 |
| 9.20 | 5.92 | 8.94 | 5.50 | 6.50 | 3.23 | Mai | 17 |
| 9.20 | 5.92 | 8.98 | 5.37 | 6.06 | 3.85 | Juin | 18 |
| 9.34 | 5.52 | 9.07 | 5.23 | 5.75 | 3.91 | Juillet | 19 |
| 9.34 | 5.39 | 9.13 | 5.09 | 5.56 | 4.20 | Août | 20 |
| 9.47 | 5.39 | 9.11 | 5.07 | 5.81 | 3.75 | Septembre | 21 |
| 9.07 | 5.13 | 9.01 | 4.93 | 5.50 | 3.80 | Octobre | 22 |
| 8.68 | 4.87 | 8.59 | 4.47 | 5.19 | 3.91 | Novembre | 23 |
| 8.16 | 4.75 | 8.14 | 4.41 | 5.13 | 3.21 | Décembre | 24 |
| 8.16 | 4.87 | 8.04 | 4.72 | 5.13 | 3.03 | 1977 — Janvier | 25 |
| 7.77 | 4.87 | 7.65 | 4.65 | 5.13 | 2.62 | Février | 26 |
| 7.77 | 4.87 | 7.54 | 4.61 | 5.38 | 2.54 | Mars | 27 |
| 7.64 | 4.87 | 7.58 | 4.52 | 5.25 | 2.52 | Avril | 28 |
| 7.12 | 5.65 | 7.05 | 5.14 | 5.94 | 1.16 | Mai | 29 |
| | | | | | | Juin | 30 |
| | | | | | | Juillet | 31 |
| | | | | | | Août | 32 |
| | | | | | | Septembre | 33 |
| | | | | | | Octobre | 34 |
| | | | | | | Novembre | 35 |
| | | | | | | Décembre | 36 |

Dernier jour ouvrable du mois. Échéance moyenne de 20 ans environ. McLeod, Young, Weir and Company Limited.
 Prix de clôture du marché pour le dernier mercredi du mois des émissions directes venant à échéance ou remboursables dans 10 ans ou plus.
 Moyenne quotidienne de la semaine précédente des émissions venant à échéance ou remboursables dans 10 ans ou plus. *United States Federal Reserve Bulletin*.
 Dernier mercredi du mois.
 Dernier mercredi du mois. Ajustement sur la base d'un rendement réel de 365 jours à partir d'un escompte de 360 jours.
 Moyenne des offres le jeudi suivant le dernier mercredi du mois.
 Moyenne des offres le lundi suivant immédiatement le dernier mercredi du mois. Ajustement sur la base d'un rendement réel de 365 jours à partir d'un escompte de 360 jours.
 Rendement annuel. Dernier mercredi du mois.
 Source: Banque du Canada, sauf indication contraire.

Security Transactions with Non-residents

JUNE 1977

Opérations avec des non-résidents sur des valeurs mobilières

JUIN 1977



SECURITY TRANSACTIONS WITH NON-RESIDENTS

OPÉRATIONS AVEC DES NON-RÉSIDENTS SUR DES VALEURS MOBILIÈRES

JUNE - 1977 - JUIN

Published by Authority of
The Minister of Industry, Trade and Commerce

Publication autorisée par
le ministre de l'Industrie et du Commerce

October - 1977 - Octobre
1-1200-503

Price—Prix: 40 cents
\$4.00 a year—par année

Vol. 43—No. 6

Statistics Canada should be credited when republishing all or any part of this document
Reproduction autorisée sous réserve d'indication de la source: Statistique Canada

Ottawa

SYMBOLS

The following standard symbols are used in Statistics Canada publications:

- . . figures not available.
- . . . figures not appropriate or not applicable.
- nil, or, in this publication less than half unit expressed.
- p preliminary figures.
- r revised figures.
- x confidential to meet secrecy requirements of the Statistics Act.

SIGNES CONVENTIONNELS

Les signes conventionnels suivants sont employés uniformément dans les publications de Statistique Canada:

- . . nombres indisponibles.
- . . . n'ayant pas lieu de figurer.
- néant, ou, dans la présente publication, inférieure moitié de l'unité exprimée.
- p nombres provisoires.
- r nombres rectifiés.
- x confidentiel en vertu des dispositions de la Loi statistique relatives au secret.

TABLES

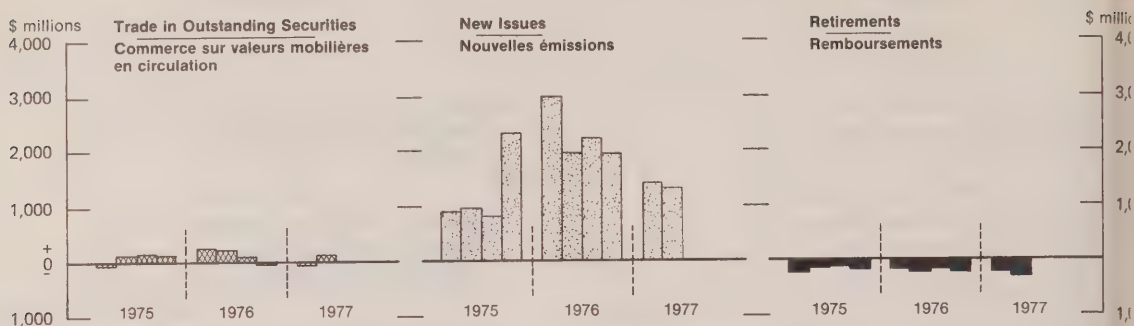
| | Page |
|--|------|
| Transactions in Outstanding Canadian Securities with Non-residents | 10 |
| Transactions in Outstanding Foreign Securities with Non-residents | 12 |
| Transactions in Outstanding Securities with Non-residents — For the Month — June 1977 | 14 |
| Transactions in Outstanding Securities with Non-residents — Year-to-Date — June 30, 1977 | 16 |
| Transactions in Outstanding Canadian Bonds and Debentures and Common and Preferred Stocks with Non-residents | 18 |
| Transactions in Canadian Securities with Non-residents — Outstanding, New Issues, Retirements | 20 |
| Proceeds of New Issues of Canadian Securities Sold to Non-residents — by Currency of payment | 22 |
| Offerings and Deliveries of New Issues of Canadian Bonds and Debentures Sold to Non-residents | 22 |
| Transactions in Selected Canadian Short-term Money Market Instruments | 24 |
| Selected Capital Market Statistics | 26 |

TABLEAUX

| | Page |
|--|------|
| 1. Opérations avec des non-résidents sur des valeurs mobilières canadiennes en circulation | 10 |
| 2. Opérations avec des non-résidents sur des valeurs mobilières étrangères en circulation | 12 |
| 3. Opérations mensuelles avec des non-résidents sur des valeurs mobilières en circulation — juin 1977 .. | 14 |
| 4. Opérations avec des non-résidents sur des valeurs mobilières en circulation depuis le début de l'année — 30 juin 1977 | 16 |
| 5. Opérations avec des non-résidents sur des obligations canadiennes, garanties et non garanties et des actions ordinaires et privilégiées en circulation .. | 18 |
| 6. Opérations avec des non-résidents sur des valeurs mobilières canadiennes (en circulation, nouvelles émissions, remboursements) | 20 |
| 7. Produit de la vente de nouvelles émissions de valeurs mobilières canadiennes aux non-résidents — selon la devise de paiement | 22 |
| 8. Offres et livraisons de nouvelles émissions d'obligations garanties et non garanties canadiennes vendues aux non-résidents | 22 |
| 9. Opérations sur certains effets de commerce du marché monétaire à court terme au Canada | 24 |
| 10. Certaines statistiques du marché des capitaux | 26 |

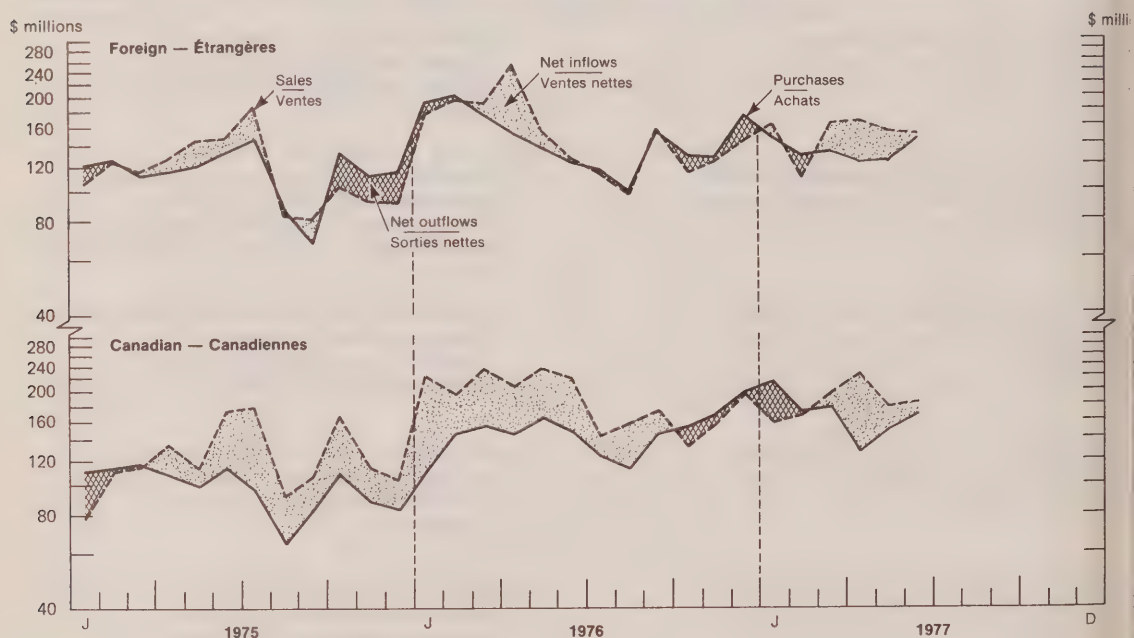
Portfolio Transactions in Canadian Securities Between Canada and Other Countries

Opérations sur valeurs mobilières canadiennes en portefeuille entre le Canada et les autres pays

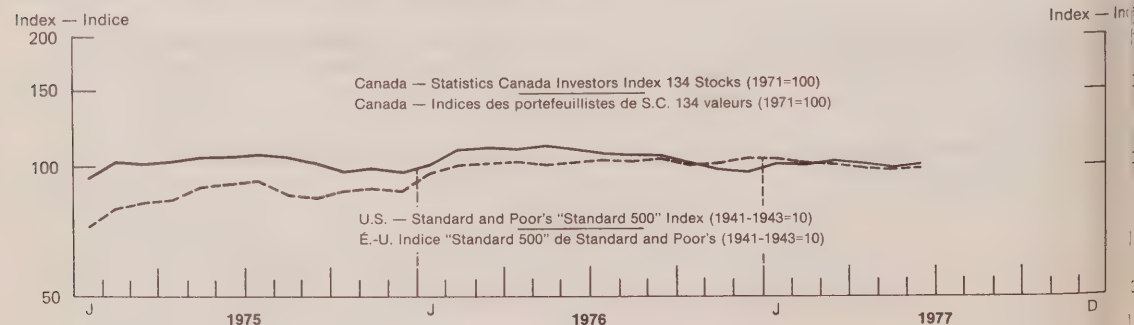


International Transactions in Outstanding Canadian and Foreign Securities

Opérations internationales sur valeurs mobilières canadiennes et étrangères en circulation



Stock Prices Indexes — Indices des cours en bourse



SECURITY TRANSACTIONS WITH NON-RESIDENTS

OPÉRATIONS AVEC DES NON-RÉSIDENTS SUR DES VALEURS MOBILIÈRES

JUNE - 1977 - JUIN

SECURITY TRANSACTIONS IN SECOND QUARTER 1977

Portfolio transactions in Canadian and foreign securities led to a net inflow of \$1,262 million during the second quarter. The inflow was attributable to sales to non-residents of new Canadian issues and to net inflows from trading in outstanding Canadian and foreign securities.

Proceeds from the sale of new Canadian issues amounted to \$1,337 million during the second quarter. Provincial governments and their agencies were the most active borrowers, accounting for \$753 million or over 55% of the quarterly inflow. Corporate issues were the next largest group at \$490 million, or 37% of the total. Municipal issues amounted to \$64 million, or 5%, a substantial decrease from the level of borrowings in each of the previous quarters.

For the first time, sales of new issues in the Eurobond market exceeded the value of issues sold in the United States, traditionally the most important foreign market for Canadian placements abroad since the First World War. Whereas in the past provincial governments and their agencies relied on the United States market as their primary source of funds, during this quarter their borrowings were almost equally divided between the United States and European markets. Similarly, municipal borrowers broke with tradition by relying almost exclusively on the Eurobond market. Canadians continued to be the single most important borrower in international capital markets in the first half of 1977 although the level of borrowing was below the record levels of 1976.

OPÉRATIONS SUR DES VALEURS MOBILIÈRES AU DEUXIÈME TRIMESTRE DE 1977

Les transactions de portefeuille portant sur des valeurs canadiennes et étrangères ont donné lieu à une entrée nette de \$1,262 millions au deuxième trimestre, sous l'effet des ventes de nouvelles valeurs à des non-résidents et d'une entrée nette au titre du commerce des valeurs canadiennes et étrangères en cours.

Les recettes provenant de la vente de nouvelles valeurs canadiennes se sont chiffrées à \$1,337 millions pendant le trimestre. Les administrations provinciales et leurs organismes ont été les emprunteurs les plus actifs, ayant été responsables de plus de 55% (\$753 millions) de cette entrée; venaient ensuite les sociétés, dont les émissions ont totalisé \$490 millions (37% du total) et les municipalités, dont les emprunts ont beaucoup fléchi par rapport aux six trimestres précédents pour passer à \$64 millions (5%).

Pour la première fois, les ventes de valeurs nouvellement émises sur le marché des euro-obligations ont dépassé celles émises sur le marché américain qui est, depuis la première guerre mondiale, le lieu de prédilection des placements canadiens à l'étranger. Ainsi, alors que par le passé les administrations provinciales et leurs organismes considéraient le marché américain comme leur première source de fonds, ils ont réparti leurs emprunts presque également entre les marchés financiers américain et européen au cours de ce trimestre. De même, les municipalités emprunteuses ont rompu avec la tradition en faisant appel presque exclusivement au marché des euro-obligations. Même si le niveau de ses emprunts a été inférieur aux niveaux records de 1976, le Canada a encore été le pays qui a le plus emprunté sur les marchés internationaux de capitaux au cours du premier semestre de 1977.

Transactions in Canadian and Foreign Securities with Non-residents

Opérations avec des non résidents sur des valeurs mobilières canadiennes et étrangères

| Net sales (+) or purchases (-) by Canadians — Ventes nettes (+) ou achats (-) par des Canadiens | 1976 | | 1977 | | | | |
|---|---------|---------|---------|---------|---------|---------|---------|
| | 1975 | 1976 | III | III | IV | I | II |
| millions of dollars — millions de dollars | | | | | | | |
| Canadian securities — Valeurs canadiennes: | | | | | | | |
| trade in outstanding bonds, etc. — Commerce des obligations en circulation, etc. | + 302 | + 569 | + 206 | + 140 | + 17 | - 18 | + 112 |
| trade in outstanding stocks — Commerce des actions en circulation | + 5 | - 79 | - 4 | - 51 | - 50 | - 18 | + 29 |
| new issues — Nouvelles émissions | + 5,038 | + 9,090 | + 1,924 | + 2,217 | + 1,953 | + 1,428 | + 1,337 |
| redemptions — Remboursements | - 851 | - 928 | - 247 | - 220 | - 240 | - 245 | - 292 |
| Foreign securities — Valeurs étrangères: | | | | | | | |
| trade in outstanding issues — Commerce des valeurs en circulation | + 43 | + 62 | + 119 | - 6 | - 51 | + 18 | + 78 |
| new issues — Nouvelles émissions | - 72 | - 37 | - 6 | - 5 | - 20 | - 5 | - 5 |
| redemptions — Remboursements | + 12 | + 60 | + 38 | + 3 | + 16 | + 4 | + 3 |
| All securities — Total — Ensemble des valeurs mobilières | + 4,477 | + 8,737 | + 2,030 | + 2,078 | + 1,625 | + 1,164 | + 1,262 |

Some 65% of total new issues sold to non-residents were denominated in United States currency, 20% in Canadian currency and the balance of 15% was made up of issues in Swiss francs, deutschmarks and Hong Kong dollars. To a large extent the attraction of borrowing in foreign currency is due to lower interest rates, which were of the order of 5 1/2% and 6 1/2% for Swiss franc and deutschmark issues respectively. There is a risk, however, that the lower cost of borrowing in foreign currency may be offset by increases in the cost of retiring foreign currency issues due to adverse currency fluctuations. At current interest rates and based on a seven year term to maturity, Canadian borrowers could absorb a depreciation of the Canadian dollar vis-à-vis the deutschmark of up to 14% and of up to 25% vis-à-vis the Swiss franc without making borrowing in those currencies more costly than borrowing in Canadian dollars. These are somewhat conservative estimates in that they provide for an immediate depreciation of the amounts indicated. A more evenly spaced depreciation or a lengthening of the term to maturity would increase the amount of depreciation that could be absorbed. With 10 years to maturity, for example, corresponding rates of depreciation that could be absorbed would be about one-fifth in the case of the deutschmark and about one-third in the case of the Swiss franc.

Retirements during the quarter of Canadian securities held by non-residents resulted in a net outflow of \$292 million, a \$47 million increase over the first quarter. Corporate issues continued to be the largest element, accounting for 38% of total retirements, followed by direct provincial issues with \$80 million or 27%.

Trading in outstanding Canadian securities resulted in a net inflow of \$141 million, a substantial turnaround from the \$36 million net outflow in the first quarter. Net sales to non-residents of Government of Canada bonds accounted for about 50% (direct and guaranteed) of the net inflow. There was fairly active international trading in provincial and corporate issues, which contributed \$31 million and \$16 million respectively to the net inflow. There was also a net inflow from sales of common and preferred shares, the first such inflow in five quarters.

Transactions in outstanding foreign securities gave rise to a net inflow of \$78 million, compared with a net inflow of \$18 million in the previous quarter. Trading in United States common and preferred stocks with residents of the United States accounted for a very large part of the inflow. The depreciation of the Canadian dollar might have prompted Canadian investors to dispose of foreign securities while making Canadian securities more attractive to foreign investors.

Purchases by Canadians of new issues of foreign securities amounted to \$5 million during the quarter, and inflows from the retirement of foreign securities held by Canadians were estimated at \$3 million.

Sur le total des valeurs nouvellement émises et vendue à des non-résidents, quelque 65% étaient libellées en dollars américains, 20% en dollars canadiens et le reste (15%) en francs suisses, en marks allemands et en dollars de Hong Kong. Dans une large mesure, l'attrait qu'offraient les emprunts en devise étrangères a été dû aux taux d'intérêt inférieurs qui étaient servis, de l'ordre de 5 1/2% et 6 1/2% pour les émissions libellées en francs suisses et en marks allemands respectivement. Cet avantage risque toutefois d'être annulé par les augmentations que peut subir le coût de remboursement des émissions en devises étrangères consécutivement à des variations défavorables des cours du change. Aux taux d'intérêt actuels et pour des émissions à échéance de sept ans, les emprunteurs canadiens pourraient absorber une dépréciation du dollar canadien de 14% par rapport au mark allemand et de 25% par rapport au franc suisse, sans que ces emprunts soient plus coûteux que ceux libellés en monnaie canadienne. Ces estimations ne sont pas exagérées car elles portent sur une dépréciation immédiate de montants cités, et une dépréciation mieux échelonnée ou une prorogation de l'échéance accroîtrait encore le taux de dévaluation qui pourrait être absorbé: pour une échéance de 10 ans par exemple, le taux de dépréciation tolérable atteindrait environ un cinquième vis-à-vis du mark allemand et à peu près un tiers vis-à-vis du franc suisse.

Les remboursements de valeurs canadiennes détenues par des non-résidents se sont soldés par une sortie de \$292 millions au deuxième trimestre, soit \$47 millions de plus qu'au premier trimestre; ils ont encore porté essentiellement sur les valeurs émises par les sociétés (38% du total) et sur celles émises directement par les provinces (27%, ou \$80 millions).

Le commerce des valeurs canadiennes en cours a donné lieu à une entrée nette de \$141 millions, ce qui représente un revirement appréciable par rapport à la sortie nette de \$36 millions enregistrée au premier trimestre. Les ventes nettes d'obligations du gouvernement du Canada à des non-résidents ont compté pour environ 50% de cette entrée, tandis que les valeurs émises par les provinces (sous forme directe et garantie) et les sociétés y ont respectivement contribué pour \$31 million et \$16 millions, après avoir fait l'objet d'échanges internationaux assez intenses. Les ventes d'actions ordinaires et privilégiées ont également laissé une entrée nette, pour la première fois en cinq trimestres.

Les transactions sur valeurs étrangères en circulation ont produit une entrée nette de \$78 millions, comparativement à \$18 millions au trimestre précédent. Le commerce d'actions ordinaires et privilégiées américaines avec des résidents des États-Unis a été à l'origine d'une très grande partie de cette entrée: la dépréciation du dollar canadien a peut-être poussé les investisseurs canadiens à liquider leurs valeurs étrangères et accru l'attrait qu'offraient les valeurs canadiennes aux investisseurs étrangers.

Les Canadiens ont acheté des valeurs étrangères nouvellement émises à concurrence de \$5 millions au cours du trimestre, tandis que les entrées consécutives au remboursement de valeurs étrangères détenues par des Canadiens ont été estimées à \$3 millions.

INTERNATIONAL TRANSACTIONS IN SELECTED CANADIAN MONEY MARKET INSTRUMENTS

Trading in money market paper (Government of Canada treasury bills, finance company paper, commercial paper and other short-term paper) produced a net outflow of \$282 million in the second quarter as net redemptions occurred in all classes of paper. There was a narrowing of short-term interest differentials between Canada and the United States during this period, following a further Bank Rate reduction in Canada and increases in administered rates in the United States. Together with the discount on the forward Canadian dollar there was a reduction of the covered interest rate differential on representative short-term paper from 36 basis points at the end of March to nine basis points at the end of June. With seasonally adjusted money supply (M1) declining in April, the Bank of Canada reduced the Bank Rate from 8% to 7 1/2%, the fourth Bank Rate cut within a seven-month period. It signalled a general reduction in short-term interest rates prevailing in Canada, though longer term yields remained somewhat insensitive to it and the earlier Bank Rate reductions. In the United States, the federal funds rate started to rise at the end of April ending a four-month period of stability, following relatively large increases in M1 and higher demand for funds associated with an increased level of economic activity.

Gross international trade in Canadian money market paper reached a record high with sales to non-residents amounting to \$3.2 billion. By the end of the quarter, total holdings by non-residents amounted to \$2.4 billion with Government of Canada treasury bills accounting for 37%, finance company paper for 29%, commercial paper for 15% and other short-term paper for 19%.

Trading in Government of Canada treasury bills resulted in a net outflow for the first time since the fourth quarter of 1975. This outflow amounted to \$58 million and was comprised of inflows of \$60 million from the United States and outflows of \$79 million and \$39 million to the United Kingdom and to other countries, respectively. By the end of the quarter, total holdings by non-residents amounted to \$912 million, representing approximately 34% of total holdings by the general public.

Trading in commercial and finance company paper led to outflows of \$154 million and \$10 million, respectively. In both categories of paper, outflows to the United States were partially offset by inflows from other countries.

Transactions in other short-term paper led to a net capital outflow of \$60 million, up \$13 million from the net outflow in the previous quarter. Of this total, \$10 million went to the United States, \$37 million to the United Kingdom and \$13 million to other countries. Trading in paper issued by provincial and municipal governments and their agencies led to a net capital outflow of \$84 million while inflows of \$24 million resulted from transactions in paper issued by financial corporations (including banks).

OPÉRATIONS INTERNATIONALES SUR CERTAINS INSTRUMENTS DU MARCHÉ MONÉTAIRE CANADIEN

Le commerce des effets monétaires (bons du Trésor canadien, effets des sociétés de financement, effets commerciaux et autres effets à court terme) s'est soldé par une sortie de capitaux de \$282 millions au deuxième trimestre, consécutivement aux remboursements nets enregistrés pour toutes les catégories d'effets. Les différentiels d'intérêt à court terme entre le Canada et les États-Unis se sont rétrécis pendant le trimestre, à la suite d'une nouvelle réduction du taux d'escompte canadien et d'une augmentation des taux "contrôlés" américains. Au report du dollar canadien à terme est venue s'ajouter une réduction du différentiel d'intérêt calculé change à terme compris sur des effets représentatifs à court terme, qui est passé de 36 à 9 points de base de la fin de mars à la fin de juin. La masse monétaire désaisonnalisée (M1) ayant diminué en avril, la Banque du Canada a réduit le taux d'escompte de 8% à 7 1/2%; cet abaissement a été le quatrième en sept mois et a entraîné une baisse générale des taux d'intérêt à court terme au Canada, même si les rendements à long terme n'ont presque pas suivi, comme ce fut le cas pour les réductions précédentes. Aux États-Unis, le taux des "federal funds" s'est mis à augmenter à la fin d'avril après quatre mois de stabilité, sous le coup de plusieurs hausses assez importantes de M1 et d'un accroissement de la demande de capitaux liée à la croissance de l'activité économique.

Les échanges internationaux bruts d'effets monétaires canadiens ont atteint un niveau record, les ventes aux non-résidents ayant totalisé \$3.2 milliards. À la fin du trimestre, les avoirs totaux des non-résidents se sont chiffrés à \$2.4 milliards, et se composaient de bons du Trésor du gouvernement du Canada (37%), d'effets des sociétés de financement, (29%), d'effets commerciaux, (15%), et d'autres effets à court terme, (19%).

Le commerce des bons du Trésor du gouvernement du Canada a donné lieu à une sortie nette (\$58 millions) pour la première fois depuis le quatrième trimestre de 1975: des entrées de \$60 millions en provenance des États-Unis ont été annulées par des sorties de \$79 millions et de \$39 millions destinées respectivement au Royaume-Uni et aux autres pays. À la fin du trimestre, les avoirs totaux des non-résidents ont atteint \$912 millions, ce qui représente environ 34% de l'ensemble des avoirs détenus par le public.

Les transactions sur les effets commerciaux et les effets des sociétés de financement ont respectivement produit des sorties de \$154 millions et de \$10 millions, les sorties à destination des États-Unis ayant été partiellement compensées par les entrées provenant des autres pays.

Quant au poste des autres effets à court terme, il s'est soldé par une sortie de capitaux de \$60 millions (en hausse de \$13 millions sur le trimestre précédent), dont \$10 millions sont allés aux États-Unis, \$37 millions au Royaume-Uni et \$13 millions aux autres pays. Le commerce des effets émis par les administrations provinciales et municipales, ainsi que par les organismes, a entraîné une sortie nette de \$84 millions, tandis que les échanges d'effets émis par les sociétés financières (y compris les banques) ont donné lieu à des entrées de \$24 millions.

TRADE IN OUTSTANDING SECURITIES DURING JUNE 1977

Trading in outstanding Canadian and foreign securities in June produced a net inflow of \$17 million compared with an inflow of \$60 million in May. Transactions in outstanding Canadian securities gave rise to a net inflow of \$13 million and was more than accounted for by net sales to non-residents of Canadian bonds. A reduction in Canadian holdings of United States common and preferred shares gave rise to a net inflow of almost \$11 million. It was the largest single component of transactions in outstanding foreign securities which resulted in a net inflow of \$4 million. A net outflow of \$2 million to the United Kingdom was more than offset by net inflows of \$3 million from other European countries, \$7 million from the United States, and \$9 million from all other non-residents.

COMMERCE DES VALEURS MOBILIÈRES EN COURS JUIN 1977

Le commerce des valeurs mobilières canadiennes et étrangères en cours s'est soldé, en juin, par une entrée de \$11 millions contre \$60 millions en mai. Les opérations sur les valeurs mobilières canadiennes en circulation ont donné lieu à une entrée nette de \$13 millions, à cause essentiellement de ventes nettes d'obligations canadiennes à des non-résidents. Une diminution des avoirs canadiens d'actions américaines (ordinaires et privilégiées) a entraîné une entrée nette de presque \$11 millions; cette réduction a constitué l'élément principal du commerce des valeurs mobilières étrangères en cours qui s'est soldé par une entrée de \$4 millions. Une sortie nette de \$2 millions à destination du Royaume-Uni a été plus qu'annulée par des entrées nettes de \$3 millions en provenance des autres pays d'Europe, de \$7 millions des États-Unis et de \$9 millions de tous les autres non-résidents.

STATISTICAL TABLES



TABLEAUX STATISTIQUES

TABLE 1. Transactions in Outstanding Canadian Securities with Non-residents

| No. | Period | All non-residents — Tous non-résidents | | | Residents of the United States — Résidents des Etats-Unis | | |
|-----|----------------------|--|----------------------------------|---|---|----------------------------------|---|
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| | | millions of dollars | | | | | |
| 1 | 1975 — Year..... | 1,506.3 | 1,199.5 | + 306.8 | 589.1 | 559.6 | + 29.5 |
| 2 | 1976 — Year..... | 2,275.1 | 1,785.1 | + 489.8 | 758.4 | 806.0 | — 47.6 |
| 3 | 1977-6 Months..... | 1,112.2 | 1,007.3 | + 104.9 | 519.1 | 434.8 | + 84.2 |
| 4 | 1976 — January | 221.0 | 110.9 | + 110.1 | 90.2 | 51.6 | + 38.6 |
| 5 | February | 195.7 | 145.9 | + 49.8 | 40.6 | 56.9 | — 16.3 |
| 6 | March..... | 236.2 | 154.7 | + 81.5 | 79.7 | 72.2 | + 7.5 |
| 7 | 1st quarter | 653.4 | 421.5 | + 231.9 | 210.8 | 190.6 | + 20.3 |
| 8 | April | 206.3 | 143.9 | + 62.4 | 59.6 | 65.7 | — 6.1 |
| 9 | May..... | 237.7 | 164.2 | + 73.5 | 85.7 | 70.0 | + 15.7 |
| 10 | June..... | 218.5 | 149.3 | + 69.2 | 71.1 | 67.0 | + 4.1 |
| 11 | 2nd quarter | 662.5 | 460.4 | + 202.1 | 216.4 | 205.8 | + 10.7 |
| 12 | July..... | 142.1 | 123.1 | + 19.0 | 39.5 | 48.3 | — 8.7 |
| 13 | August | 157.6 | 111.6 | + 46.0 | 53.5 | 56.0 | — 2.5 |
| 14 | September | 173.3 | 144.8 | + 28.5 | 56.1 | 73.1 | — 17.0 |
| 15 | 3rd quarter | 474.6 | 385.8 | + 88.8 | 150.6 | 183.7 | — 33.0 |
| 16 | October | 130.8 | 151.9 | — 21.0 | 44.4 | 82.0 | — 37.6 |
| 17 | November | 155.3 | 166.7 | — 11.3 | 54.9 | 60.8 | — 5.9 |
| 18 | December | 198.5 | 198.9 | — 0.5 | 81.2 | 83.2 | — 2.0 |
| 19 | 4th quarter | 484.6 | 517.5 | — 32.9 | 180.5 | 226.0 | — 45.5 |
| 20 | 1977 — January | 158.5 | 213.7 | — 55.1 | 70.6 | 95.2 | — 24.6 |
| 21 | February | 169.3 | 171.3 | — 2.0 | 82.2 | 82.0 | + 0.2 |
| 22 | March..... | 198.8 | 177.6 | + 21.2 | 101.8 | 68.8 | + 33.0 |
| 23 | 1st quarter | 526.7 | 563.1 | — 36.4 | 254.6 | 246.3 | + 8.3 |
| 24 | April | 225.7 | 127.0 | + 98.7 | 92.9 | 49.9 | + 43.0 |
| 25 | May..... | 178.5 | 148.9 | + 29.6 | 90.3 | 58.3 | + 32.0 |
| 26 | June..... | 181.1 | 167.9 | + 13.2 | 81.1 | 80.1 | + 1.1 |
| 27 | 2nd quarter | 585.5 | 444.1 | + 141.3 | 264.5 | 188.6 | + 75.9 |
| 28 | July..... | | | | | | |
| 29 | August | | | | | | |
| 30 | September | | | | | | |
| 31 | 3rd quarter | | | | | | |
| 32 | October | | | | | | |
| 33 | November | | | | | | |
| 34 | December | | | | | | |
| 35 | 4th quarter | | | | | | |

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.

As figures are rounded, totals may not equal sum of component parts.

TABLEAU 1. Opérations avec des non-résidents sur des valeurs mobilières canadiennes en circulation

| Residents of the United Kingdom — Résidents du Royaume-Uni | | | Residents of Continental Europe — Résidents d'Europe continentale | | | All other non-residents — Tous autres non-résidents | | | Période | |
|--|----------------------------------|---|---|----------------------------------|---|---|----------------------------------|---|----------------------|----|
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | |
| millions de dollars | | | | | | | | | No | |
| 99.8 | 277.0 | + 122.8 | 331.0 | 253.0 | + 78.0 | 186.4 | 109.9 | + 76.5 | Année, 1975 | 1 |
| 96.1 | 355.1 | + 241.0 | 606.4 | 408.8 | + 197.6 | 314.2 | 215.4 | + 98.9 | Année, 1976 | 2 |
| 14.0 | 234.5 | - 20.5 | 199.8 | 188.8 | + 11.1 | 179.4 | 149.2 | + 30.2 | 6 mois, 1977..... | 3 |
| 47.2 | 22.6 | + 24.6 | 48.9 | 28.4 | + 20.4 | 34.8 | 8.2 | + 26.6 | 1976 - Janvier | 4 |
| 55.1 | 27.5 | + 27.7 | 67.0 | 40.8 | + 26.1 | 33.0 | 20.7 | + 12.3 | Février | 5 |
| 46.4 | 29.1 | + 17.3 | 73.9 | 40.7 | + 33.2 | 36.2 | 12.7 | + 23.6 | Mars | 6 |
| 48.8 | 79.2 | + 69.5 | 189.8 | 110.1 | + 79.7 | 104.0 | 41.6 | + 62.4 | 1er trimestre..... | 7 |
| 74.4 | 20.7 | + 53.7 | 58.0 | 37.9 | + 20.1 | 14.4 | 19.6 | - 5.2 | Avril | 8 |
| 68.2 | 36.6 | + 31.7 | 64.7 | 43.0 | + 21.6 | 19.1 | 14.6 | + 4.5 | Mai | 9 |
| 67.1 | 26.9 | + 40.2 | 50.7 | 33.2 | + 17.4 | 29.6 | 22.2 | + 7.4 | Juin | 10 |
| 09.7 | 84.1 | + 125.6 | 173.3 | 114.2 | + 59.1 | 63.1 | 56.4 | + 6.7 | 2e trimestre | 11 |
| 34.1 | 31.9 | + 2.2 | 53.8 | 32.8 | + 21.1 | 14.6 | 10.1 | + 4.5 | Juillet | 12 |
| 50.1 | 14.7 | + 35.4 | 39.9 | 31.2 | + 8.7 | 14.1 | 9.7 | + 4.4 | Août | 13 |
| 37.5 | 32.1 | + 5.4 | 34.0 | 27.0 | + 7.0 | 45.8 | 12.6 | + 33.2 | Septembre..... | 14 |
| 21.7 | 78.7 | + 42.9 | 127.7 | 91.0 | + 36.7 | 74.5 | 32.4 | + 42.2 | 3e trimestre | 15 |
| 21.9 | 27.3 | - 5.4 | 41.6 | 26.7 | + 15.0 | 22.9 | 15.9 | + 7.0 | Octobre..... | 16 |
| 40.4 | 39.5 | + 0.9 | 34.6 | 34.0 | + 0.7 | 25.4 | 32.3 | - 7.0 | Novembre | 17 |
| 53.6 | 46.2 | + 7.5 | 39.2 | 32.8 | + 6.4 | 24.3 | 36.8 | - 12.4 | Décembre | 18 |
| 16.0 | 113.0 | + 3.0 | 115.5 | 93.4 | + 22.1 | 72.6 | 85.0 | - 12.4 | 4e trimestre | 19 |
| 23.2 | 34.7 | - 11.4 | 32.0 | 33.3 | - 1.3 | 32.7 | 50.5 | - 17.8 | 1977 - Janvier | 20 |
| 32.6 | 36.9 | - 4.3 | 24.8 | 31.1 | - 6.3 | 29.7 | 21.3 | + 8.4 | Février | 21 |
| 49.7 | 49.9 | - 0.1 | 33.5 | 35.9 | - 2.4 | 13.8 | 23.0 | - 9.3 | Mars | 22 |
| 05.6 | 121.4 | - 15.8 | 90.4 | 100.3 | - 10.0 | 76.2 | 95.1 | - 18.9 | 1er trimestre..... | 23 |
| 27.8 | 28.5 | - 0.7 | 37.7 | 32.3 | + 5.5 | 67.3 | 16.4 | + 50.9 | Avril | 24 |
| 32.0 | 38.6 | - 6.6 | 38.6 | 27.2 | + 11.3 | 17.6 | 24.8 | - 7.1 | Mai | 25 |
| 48.6 | 46.0 | + 2.6 | 33.1 | 28.9 | + 4.2 | 18.2 | 12.9 | + 5.2 | Juin | 26 |
| 08.4 | 113.1 | - 4.7 | 109.4 | 88.4 | + 21.0 | 103.2 | 54.1 | + 49.0 | 2e trimestre | 27 |
| | | | | | | | | | Juillet | 28 |
| | | | | | | | | | Août | 29 |
| | | | | | | | | | Septembre..... | 30 |
| | | | | | | | | | 3e trimestre | 31 |
| | | | | | | | | | Octobre..... | 32 |
| | | | | | | | | | Novembre | 33 |
| | | | | | | | | | Décembre | 34 |
| | | | | | | | | | 4e trimestre | 35 |

ota: Les totaux trimestriels peuvent comprendre des montants se rapportant à des opérations qui ne sont pas propres à un mois donné.
Les chiffres étant arrondis, les totaux peuvent ne pas être à la somme des éléments.

TABLE 2. Transactions in Outstanding Foreign Securities with Non-residents

| No. | Period | All non-residents — Tous non-résidents | | | Residents of the United States — Résidents des Etats-Unis | | |
|-----|---------------------|--|----------------------------------|---|---|----------------------------------|---|
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| | | millions of dollars | | | | | |
| 1 | 1975 — Year..... | 1,474.8 | 1,432.2 | + 42.6 | 1,372.2 | 1,331.5 | + 40.7 |
| 2 | 1976 — Year..... | 1,857.8 | 1,795.4 | + 62.4 | 1,683.5 | 1,628.6 | + 54.9 |
| 3 | 1977-6 Months..... | 902.8 | 806.5 | + 96.3 | 760.6 | 678.6 | + 82.0 |
| 4 | 1976 — January..... | 176.4 | 193.5 | — 17.1 | 164.9 | 183.3 | — 18.4 |
| 5 | February..... | 196.1 | 202.4 | — 6.4 | 187.4 | 192.6 | — 5.2 |
| 6 | March..... | 190.2 | 172.6 | + 17.6 | 177.1 | 162.6 | + 14.5 |
| 7 | 1st quarter..... | 574.1 | 573.6 | + 0.5 | 540.7 | 543.6 | — 2.9 |
| 8 | April..... | 251.9 | 151.2 | + 100.8 | 240.4 | 135.4 | + 105.1 |
| 9 | May..... | 154.4 | 137.3 | + 17.0 | 140.8 | 127.8 | + 13.0 |
| 10 | June..... | 127.2 | 121.8 | + 5.4 | 115.4 | 109.7 | + 5.7 |
| 11 | 2nd quarter..... | 535.6 | 416.1 | + 119.5 | 498.5 | 378.5 | + 120.0 |
| 12 | July..... | 112.9 | 118.2 | — 5.3 | 98.7 | 104.1 | — 5.3 |
| 13 | August..... | 97.8 | 99.7 | — 1.9 | 82.5 | 87.6 | — 5.0 |
| 14 | September..... | 154.8 | 154.0 | + 0.8 | 137.7 | 138.4 | — 0.7 |
| 15 | 3rd quarter..... | 368.4 | 374.5 | — 6.1 | 321.7 | 332.6 | — 10.9 |
| 16 | October..... | 113.7 | 128.5 | — 14.8 | 95.7 | 111.5 | — 15.9 |
| 17 | November..... | 123.5 | 128.0 | — 4.5 | 106.5 | 108.0 | — 1.6 |
| 18 | December..... | 142.6 | 173.8 | — 31.2 | 120.3 | 153.2 | — 32.9 |
| 19 | 4th quarter..... | 379.8 | 431.3 | — 51.5 | 322.5 | 373.8 | — 51.3 |
| 20 | 1977 — January..... | 160.2 | 146.0 | + 14.2 | 143.7 | 132.1 | + 11.6 |
| 21 | February..... | 109.3 | 129.7 | — 20.5 | 92.3 | 109.4 | — 17.1 |
| 22 | March..... | 161.8 | 133.1 | + 28.8 | 137.1 | 113.2 | + 23.8 |
| 23 | 1st quarter..... | 432.6 | 414.3 | + 18.4 | 374.3 | 360.2 | + 14.1 |
| 24 | April..... | 162.0 | 121.1 | + 40.9 | 133.8 | 102.6 | + 31.2 |
| 25 | May..... | 154.2 | 123.8 | + 30.4 | 122.5 | 94.4 | + 28.1 |
| 26 | June..... | 149.0 | 145.1 | + 3.9 | 125.2 | 119.2 | + 6.0 |
| 27 | 2nd quarter..... | 470.2 | 392.2 | + 77.9 | 386.3 | 318.4 | + 67.9 |
| 28 | July..... | | | | | | |
| 29 | August..... | | | | | | |
| 30 | September..... | | | | | | |
| 31 | 3rd quarter..... | | | | | | |
| 32 | October..... | | | | | | |
| 33 | November..... | | | | | | |
| 34 | December..... | | | | | | |
| 35 | 4th quarter..... | | | | | | |

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.

As figures are rounded, totals may not equal sum of component parts.

TABLEAU 2. Opérations avec des non-résidents sur des valeurs mobilières étrangères en circulation

| Residents of the United Kingdom — Résidents du Royaume-Uni | | | Residents of Continental Europe — Résidents d'Europe continentale | | | All other non-residents — Tous autres non-résidents | | | Période | |
|--|----------------------------------|---|---|----------------------------------|---|---|----------------------------------|---|----------------------|----|
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | |
| millions de dollars | | | | | | | | | No | |
| 39.0 | 31.0 | + 8.0 | 37.1 | 44.0 | - 6.9 | 26.4 | 25.6 | + 0.8 | Année, 1975 | 1 |
| 54.5 | 53.0 | + 1.5 | 29.3 | 33.7 | - 4.4 | 90.6 | 80.1 | + 10.5 | Année, 1976 | 2 |
| 54.3 | 60.5 | - 6.2 | 13.8 | 15.5 | - 1.7 | 74.2 | 51.9 | + 22.2 | 6 mois, 1977 | 3 |
| 3.5 | 2.4 | + 1.1 | 1.9 | 2.6 | - 0.7 | 6.1 | 5.2 | + 0.9 | 1976 - Janvier | 4 |
| 2.1 | 2.6 | - 0.5 | 2.4 | 2.4 | - | 4.2 | 4.8 | - 0.6 | Février | 5 |
| 5.9 | 2.3 | + 3.7 | 3.0 | 3.7 | - 0.7 | 4.1 | 4.0 | + 0.1 | Mars | 6 |
| 11.6 | 7.3 | + 4.2 | 7.3 | 8.6 | - 1.3 | 14.5 | 14.0 | + 0.5 | 1er trimestre | 7 |
| 2.7 | 2.4 | + 0.3 | 1.3 | 2.6 | - 1.4 | 7.5 | 10.7 | - 3.2 | Avril | 8 |
| 3.8 | 3.1 | + 0.7 | 4.0 | 2.6 | + 1.4 | 5.9 | 3.9 | + 2.0 | Mai | 9 |
| 3.5 | 4.0 | - 0.5 | 2.2 | 3.8 | - 1.7 | 6.1 | 4.3 | + 1.8 | Juin | 10 |
| 10.0 | 9.5 | + 0.4 | 7.4 | 9.1 | - 1.7 | 19.6 | 18.9 | + 0.7 | 2e trimestre | 11 |
| 6.6 | 4.6 | + 2.0 | 2.5 | 3.2 | - 0.8 | 5.1 | 6.3 | - 1.2 | Juillet | 12 |
| 5.0 | 5.6 | - 0.6 | 2.2 | 2.7 | - 0.5 | 8.1 | 3.9 | + 4.2 | Août | 13 |
| 6.7 | 5.9 | + 0.8 | 2.2 | 1.4 | + 0.7 | 8.2 | 8.4 | + 0.1 | Septembre | 14 |
| 18.3 | 16.0 | + 2.3 | 6.8 | 7.4 | - 0.5 | 21.5 | 18.5 | + 3.0 | 3e trimestre | 15 |
| 2.9 | 5.7 | - 2.7 | 3.5 | 5.7 | - 2.2 | 11.6 | 5.5 | + 6.1 | Octobre | 16 |
| 5.3 | 6.2 | - 0.9 | 2.0 | 1.6 | + 0.4 | 9.7 | 12.2 | - 2.5 | Novembre | 17 |
| 6.4 | 8.3 | - 1.9 | 2.3 | 1.3 | + 0.9 | 13.5 | 10.9 | + 2.6 | Décembre | 18 |
| 14.6 | 20.1 | - 5.5 | 7.7 | 8.6 | - 0.9 | 35.0 | 28.7 | + 6.3 | 4e trimestre | 19 |
| 7.0 | 6.4 | + 0.6 | 2.0 | 1.6 | + 0.4 | 7.6 | 5.9 | + 1.7 | 1977 - Janvier | 20 |
| 4.4 | 10.6 | - 6.2 | 2.1 | 3.0 | - 0.9 | 10.4 | 6.7 | + 3.7 | Février | 21 |
| 13.6 | 11.7 | + 1.9 | 2.0 | 0.7 | + 1.3 | 9.1 | 7.4 | + 1.7 | Mars | 22 |
| 25.0 | 28.7 | - 3.7 | 6.1 | 5.4 | + 0.8 | 27.2 | 20.0 | + 7.3 | 1er trimestre | 23 |
| 10.0 | 8.1 | + 2.0 | 1.4 | 2.3 | - 0.9 | 16.8 | 8.1 | + 8.6 | Avril | 24 |
| 9.7 | 9.5 | + 0.2 | 3.5 | 3.9 | - 0.4 | 18.6 | 16.0 | + 2.6 | Mai | 25 |
| 9.6 | 14.2 | - 4.6 | 2.8 | 3.9 | - 1.1 | 11.4 | 7.8 | + 3.6 | Juin | 26 |
| 29.3 | 31.8 | - 2.5 | 7.7 | 10.1 | - 2.4 | 46.9 | 32.0 | + 15.0 | 2e trimestre | 27 |
| | | | | | | | | | Juillet | 28 |
| | | | | | | | | | Août | 29 |
| | | | | | | | | | Septembre | 30 |
| | | | | | | | | | 3e trimestre | 31 |
| | | | | | | | | | Octobre | 32 |
| | | | | | | | | | Novembre | 33 |
| | | | | | | | | | Décembre | 34 |
| | | | | | | | | | 4e trimestre | 35 |

ota: Les totaux trimestriels peuvent comprendre des montants se rapportant à des opérations qui ne sont pas propres à un mois donné.
Les chiffres étant arrondis, les totaux peuvent ne pas être égaux à la somme des éléments.

TABLE 3. Transactions in Outstanding Securities with Non-residents
June 1977

| Type of issue | | All non-residents — Tous non-résidents | | | Residents of the United States — Résidents des Etats-Unis | | |
|----------------------------------|---|--|----------------------------------|---|---|----------------------------------|---|
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| No. | | millions of dollars | | | | | |
| 1 | Grand total, Canadian and foreign securities..... | 330.1 | 313.0 | + 17.1 | 206.4 | 199.2 | + 7.1 |
| 2 | Canadian securities, total..... | 181.1 | 167.9 | + 13.2 | 81.1 | 80.1 | + 1.1 |
| 3 | Bonds and debentures..... | 79.3 | 59.0 | + 20.3 | 11.2 | 16.2 | - 5.0 |
| 4 | Common and preferred stock | 101.8 | 108.9 | - 7.1 | 69.9 | 63.9 | + 6.0 |
| 5 | Foreign securities, total..... | 149.0 | 145.1 | + 3.9 | 125.2 | 119.2 | + 6.0 |
| United States issues: | | | | | | | |
| 6 | Bonds and debentures..... | 11.2 | 14.1 | - 2.9 | 8.5 | 11.7 | - 3.2 |
| 7 | Common and preferred stock | 118.3 | 107.6 | + 10.7 | 115.3 | 104.4 | + 11.0 |
| United Kingdom issues: | | | | | | | |
| 8 | Bonds and debentures..... | 0.1 | 3.4 | - 3.4 | - | 0.1 | - 0.1 |
| 9 | Common and preferred stock | 0.2 | 0.4 | - 0.2 | 0.1 | 0.1 | - |
| Other foreign issues: | | | | | | | |
| 10 | Bonds and debentures..... | 12.9 | 15.9 | - 3.0 | 0.4 | 1.7 | - 1.3 |
| 11 | Common and preferred stock | 6.4 | 3.7 | + 2.7 | 1.0 | 1.2 | - 0.2 |
| Analysis of bonds and debentures | | | | | | | |
| Canadian issues: | | | | | | | |
| Government of Canada: | | | | | | | |
| 12 | Direct..... | 21.1 | 21.3 | - 0.2 | 1.4 | 1.5 | - 0.1 |
| 13 | Guaranteed..... | 0.6 | 0.8 | - 0.2 | 0.3 | 0.5 | - 0.2 |
| Provincial: | | | | | | | |
| 14 | Direct..... | 20.6 | 9.0 | + 11.6 | 3.4 | 5.5 | - 2.1 |
| 15 | Guaranteed..... | 9.4 | 6.1 | + 3.3 | 1.9 | 2.3 | - 0.4 |
| 16 | Municipal..... | 2.5 | 4.0 | - 1.6 | 2.0 | 3.3 | - 1.2 |
| 17 | Corporations..... | 25.0 | 17.7 | + 7.3 | 2.2 | 3.1 | - 1.0 |
| United States issues: | | | | | | | |
| 18 | Government..... | 1.5 | 4.0 | - 2.5 | 1.5 | 4.0 | - 2.5 |
| 19 | Eurobond..... | 2.3 | 2.0 | + 0.3 | - | - | - |
| 25 | Other..... | 7.3 | 8.1 | - 0.8 | 6.9 | 7.7 | - 0.8 |

Note: As figures are rounded, totals may not equal sum of component parts.

TABLEAU 3. Opérations mensuelles avec des non-résidents sur des valeurs mobilières en circulation
juin 1977

| Residents of the United Kingdom Résidents du Royaume-Uni | | | Residents of Continental Europe Résidents d'Europe continentale | | | All other non-residents Tous autres non-résidents | | | Genre d'émission | No |
|---|-----------------------------|--|--|-----------------------------|--|--|-----------------------------|--|--|----|
| Sales to Ventes | Purchases from Achats | Net sales(+) Ventes nettes(+) | Sales to Ventes | Purchases from Achats | Net sales(+) Ventes nettes(+) | Sales to Ventes | Purchases from Achats | Net sales(+) Ventes nettes(+) | | |
| millions de dollars | | | | | | | | | | |
| 58.2 | 60.2 | - 2.0 | 35.9 | 32.8 | + 3.1 | 29.6 | 20.8 | + 8.8 | Total général, valeurs mobilières canadiennes et étrangères. | 1 |
| 48.6 | 46.0 | + 2.6 | 33.1 | 28.9 | + 4.2 | 18.2 | 12.9 | + 5.2 | Valeurs canadiennes, total..... | 2 |
| 39.7 | 29.3 | + 10.4 | 18.7 | 8.9 | + 9.9 | 9.6 | 4.7 | + 4.9 | Obligations garanties et non garanties. | 3 |
| 8.9 | 16.7 | - 7.8 | 14.4 | 20.0 | - 5.6 | 8.6 | 8.3 | + 0.3 | Actions ordinaires et privilégiées..... | 4 |
| 9.6 | 14.2 | - 4.6 | 2.8 | 3.9 | - 1.1 | 11.4 | 7.8 | + 3.6 | Valeurs étrangères, total..... | 5 |
| 1.1 | 1.4 | - 0.3 | 0.3 | 0.2 | - | 1.4 | 0.8 | + 0.6 | Émissions des États-Unis: Obligations garanties et non garanties. | 6 |
| 0.3 | 0.6 | - 0.4 | 0.6 | 0.7 | - 0.1 | 2.1 | 1.9 | + 0.2 | Actions ordinaires et privilégiées..... | 7 |
| - | 3.3 | - 3.3 | - | - | - | - | - | - | Émissions du Royaume-Uni: Obligations garanties et non garanties. | 8 |
| 0.2 | 0.3 | - 0.2 | - | - | - | - | - | - | Actions ordinaires et privilégiées..... | 9 |
| 6.9 | 8.1 | - 1.2 | 1.8 | 2.8 | - 0.9 | 3.7 | 3.2 | + 0.5 | Autres émissions étrangères: Obligations garanties et non garanties. | 10 |
| 1.1 | 0.4 | + 0.7 | 0.1 | 0.2 | - 0.1 | 4.3 | 1.9 | + 2.3 | Actions ordinaires et privilégiées..... | 11 |
| | | | | | | | | | Analyse des obligations garanties et non garanties | |
| | | | | | | | | | Émissions canadiennes: Gouvernement du Canada: | |
| 13.7 | 17.3 | - 3.6 | 5.8 | 1.9 | + 3.9 | 0.2 | 0.6 | - 0.4 | Émissions directes..... | 12 |
| - | - | - | - | - | - | 0.3 | 0.3 | - | Émissions garanties..... | 13 |
| | | | | | | | | | Provinces: | |
| 15.2 | 1.9 | + 13.3 | 1.7 | 0.8 | + 0.9 | 0.3 | 0.8 | - 0.5 | Émissions directes..... | 14 |
| 3.0 | 2.2 | + 0.8 | 1.5 | 0.5 | + 1.0 | 3.1 | 1.2 | + 1.9 | Émissions garanties..... | 15 |
| - | 0.3 | - 0.3 | 0.1 | 0.2 | - 0.1 | 0.4 | 0.3 | + 0.1 | Municipalités | 16 |
| 7.7 | 7.8 | + 0.1 | 9.7 | 5.4 | + 4.3 | 5.4 | 1.5 | + 3.9 | Sociétés | 17 |
| | | | | | | | | | Émissions des États-Unis: Gouvernement | 18 |
| 0.8 | 1.3 | - 0.5 | 0.2 | 0.2 | - | 1.3 | 0.4 | + 0.9 | Eurobonds | 19 |
| 0.3 | 0.1 | + 0.2 | - | - | - | 0.1 | 0.3 | - 0.3 | Autres..... | 20 |

Nota: Les chiffres étant arrondis, les totaux peuvent ne pas être égaux à la somme des éléments.

TABLE 4. Transactions in Outstanding Securities with Non-residents
Year-to-date — June 30, 1977

| No. | Type of issue | All non-residents — Tous non-résidents | | | Residents of the United States — Résidents des États-Unis | | |
|----------------------------------|---|--|----------------------------------|---|---|----------------------------------|---|
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| | | millions of dollars | | | | | |
| 1 | Grand total, Canadian and foreign securities..... | 2,015.0 | 1,813.8 | + 201.2 | 1,279.7 | 1,113.5 | + 166.2 |
| 2 | Canadian securities, total..... | 1,112.2 | 1,007.3 | + 104.9 | 519.1 | 434.8 | + 84.2 |
| 3 | Bonds and debentures..... | 495.0 | 401.2 | + 93.8 | 119.2 | 140.6 | — 21.4 |
| 4 | Common and preferred stock | 617.2 | 606.1 | + 11.1 | 399.8 | 294.2 | + 105.6 |
| 5 | Foreign securities, total..... | 902.8 | 806.5 | + 96.3 | 760.6 | 678.6 | + 82.0 |
| United States issues: | | | | | | | |
| 6 | Bonds and debentures..... | 83.6 | 100.2 | — 16.6 | 67.4 | 86.2 | — 18.7 |
| 7 | Common and preferred stock | 723.2 | 611.0 | + 112.1 | 677.9 | 577.8 | + 100.1 |
| United Kingdom issues: | | | | | | | |
| 8 | Bonds and debentures..... | 5.7 | 11.1 | — 5.4 | 0.6 | 2.3 | — 1.8 |
| 9 | Common and preferred stock | 1.2 | 2.3 | — 1.1 | 0.2 | 0.4 | — 0.2 |
| Other foreign issues: | | | | | | | |
| 10 | Bonds and debentures..... | 51.1 | 53.1 | — 2.0 | 3.8 | 4.5 | — 0.7 |
| 11 | Common and preferred stock | 38.0 | 28.7 | + 9.3 | 10.6 | 7.4 | + 3.2 |
| Analysis of bonds and debentures | | | | | | | |
| Canadian issues: | | | | | | | |
| Government of Canada: | | | | | | | |
| 12 | Direct..... | 202.5 | 127.5 | + 75.0 | 21.8 | 26.2 | — 4.4 |
| 13 | Guaranteed..... | 6.3 | 5.6 | + 0.7 | 3.2 | 1.8 | + 1.4 |
| Provincial: | | | | | | | |
| 14 | Direct..... | 80.8 | 78.1 | + 2.6 | 40.9 | 51.8 | — 10.9 |
| 15 | Guaranteed..... | 64.6 | 59.7 | + 4.9 | 27.1 | 31.9 | — 4.8 |
| 16 | Municipal..... | 12.6 | 20.1 | — 7.4 | 6.4 | 10.7 | — 4.3 |
| 17 | Corporations..... | 128.2 | 110.3 | + 17.9 | 19.8 | 18.2 | + 1.6 |
| United States issues: | | | | | | | |
| 18 | Government..... | 9.2 | 20.2 | — 10.9 | 8.8 | 20.1 | — 11.3 |
| 19 | Eurobond..... | 7.6 | 7.2 | + 0.4 | — | 0.4 | — 0.4 |
| 20 | Other..... | 66.7 | 72.8 | — 6.1 | 58.7 | 65.7 | — 7.0 |

Note: As figures are rounded, totals may not equal sum of component parts.

TABEAU 4. Opérations avec des non-résidents sur des valeurs mobilières en circulation
Depuis le début de l'année - 30 juin, 1977

| Residents of the United Kingdom — Résidents du Royaume-Uni | | | Residents of Continental Europe — Résidents d'Europe Continentale | | | All other non-residents — Tous autres non-résidents | | | Genre d'émission | No | |
|--|----------------------------------|---|---|----------------------------------|---|---|----------------------------------|---|--|----|----|
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | | |
| millions de dollars | | | | | | | | | | | |
| 168.2 | 295.0 | - 26.7 | 213.6 | 204.2 | + 9.4 | 253.5 | 201.1 | + 52.4 | Total général, valeurs mobilières canadiennes et étrangères. | 1 | |
| 114.0 | 234.5 | - 20.5 | 199.8 | 188.8 | + 11.1 | 179.4 | 149.2 | + 30.2 | Valeurs canadiennes, total..... | 2 | |
| 51.3 | 129.4 | + 21.9 | 103.5 | 62.3 | + 41.2 | 121.0 | 68.9 | + 52.1 | Obligations garanties et non garanties. | 3 | |
| 62.6 | 105.1 | - 42.4 | 96.4 | 126.5 | - 30.1 | 58.4 | 80.3 | - 21.9 | Actions ordinaires et privilégiées..... | 4 | |
| 54.3 | 60.5 | - 6.2 | 13.8 | 15.5 | - 1.7 | 74.2 | 51.9 | + 22.2 | Valeurs étrangères, total..... | 5 | |
| 6.3 | 10.1 | - 3.8 | 1.8 | 0.6 | + 1.3 | 8.1 | 3.4 | + 4.7 | Émissions des États-Unis: Obligations garanties et non garanties. | 6 | |
| 12.7 | 5.5 | + 7.2 | 4.5 | 4.1 | + 0.4 | 28.0 | 23.6 | + 4.4 | Actions ordinaires et privilégiées..... | 7 | |
| 4.9 | 8.5 | - 3.5 | — | — | — | 0.2 | 0.3 | - 0.1 | Émissions du Royaume-Uni: Obligations garanties et non garanties. | 8 | |
| 0.8 | 1.8 | - 1.0 | — | 0.1 | — | 0.2 | 0.1 | + 0.1 | Actions ordinaires et privilégiées..... | 9 | |
| 27.2 | 32.5 | - 5.3 | 5.4 | 6.8 | - 1.3 | 14.7 | 9.4 | + 5.3 | Autres émissions étrangères: Obligations garanties et non garanties. | 10 | |
| 2.4 | 2.0 | + 0.3 | 1.9 | 3.9 | - 2.0 | 23.1 | 15.3 | + 7.8 | Actions ordinaires et privilégiées..... | 11 | |
| Analyse des obligations garanties et non garanties | | | | | | | | | | | |
| Émissions canadiennes: | | | | | | | | | | | |
| Gouvernement du Canada: | | | | | | | | | | | |
| 68.8 | 57.6 | + 11.3 | 35.4 | 13.0 | + 22.4 | 76.4 | 30.6 | + 45.8 | Émissions directes..... | 12 | |
| 0.8 | 2.0 | - 1.1 | 1.1 | 1.3 | - 0.2 | 1.1 | 0.5 | + 0.6 | Émissions garanties..... | 13 | |
| Provinces: | | | | | | | | | | | |
| 23.9 | 9.8 | + 14.0 | 8.9 | 6.9 | + 2.0 | 7.1 | 9.6 | - 2.5 | Émissions directes..... | 14 | |
| 15.5 | 10.5 | + 5.1 | 12.1 | 6.3 | + 5.8 | 9.9 | 11.0 | - 1.1 | Émissions garanties..... | 15 | |
| 1.6 | 4.8 | - 3.2 | 2.0 | 3.5 | - 1.5 | 2.6 | 1.0 | + 1.6 | Municipalités..... | 16 | |
| 40.6 | 44.7 | - 4.1 | 43.9 | 31.1 | + 12.8 | 23.9 | 16.2 | + 7.6 | Sociétés..... | 17 | |
| Émissions des États-Unis: | | | | | | | | | | | |
| Gouvernement..... | | | | | | | | | | | 18 |
| 2.6 | 4.7 | - 2.1 | 0.9 | 0.3 | + 0.7 | 4.1 | 1.8 | + 2.3 | Eurobonds..... | 19 | |
| 3.7 | 5.4 | - 1.7 | 0.8 | 0.2 | + 0.6 | 3.5 | 1.5 | + 2.0 | Autres..... | 20 | |

Nota: Les chiffres étant arrondis, les totaux peuvent ne pas être égaux à la somme des éléments.

TABLE 5. Transactions in Outstanding Canadian Bonds and Debentures and Common and Preferred Stocks with Non-residents

| No. | Period | Bonds and debentures Obligations garanties et non garanties | | | | | |
|-----|---------------------|--|----------------------------------|--|---|----------------------------------|--|
| | | All non-residents — Tous non-résidents | | | Residents of the United States — Résidents Etats-Unis | | |
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) — | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) — |
| | | millions of dollars | | | | | |
| 1 | 1975 — Year..... | 629.9 | 328.3 | + 301.6 | 168.0 | 130.3 | + 37.7 |
| 2 | 1976 — Year..... | 1,152.3 | 582.8 | + 569.6 | 201.9 | 181.1 | + 20.8 |
| 3 | 1977-6 Months..... | 495.0 | 401.2 | + 93.8 | 119.2 | 140.6 | - 21.4 |
| 4 | 1976 — January..... | 121.8 | 23.6 | + 98.2 | 45.9 | 10.7 | + 35.2 |
| 5 | February..... | 92.3 | 37.7 | + 54.6 | 6.5 | 4.5 | + 2.0 |
| 6 | March..... | 85.5 | 30.8 | + 54.7 | 6.3 | 7.6 | - 1.2 |
| 7 | 1st quarter..... | 299.6 | 93.1 | + 206.5 | 58.8 | 23.8 | + 35.0 |
| 8 | April..... | 110.4 | 49.1 | + 61.3 | 10.2 | 14.1 | - 3.9 |
| 9 | May..... | 110.9 | 48.8 | + 62.1 | 18.4 | 10.4 | + 8.0 |
| 10 | June..... | 118.3 | 32.9 | + 85.4 | 16.7 | 4.8 | + 11.9 |
| 11 | 2nd quarter..... | 339.6 | 133.7 | + 205.9 | 45.2 | 32.1 | + 13.1 |
| 12 | July..... | 66.5 | 36.8 | + 29.7 | 9.7 | 10.5 | - 0.8 |
| 13 | August..... | 85.4 | 22.4 | + 63.0 | 10.2 | 3.0 | + 7.2 |
| 14 | September..... | 100.2 | 48.9 | + 51.3 | 15.7 | 14.4 | + 1.3 |
| 15 | 3rd quarter..... | 253.4 | 113.3 | + 140.1 | 36.9 | 33.1 | + 3.8 |
| 16 | October..... | 72.8 | 66.7 | + 6.1 | 15.3 | 33.6 | - 18.2 |
| 17 | November..... | 86.6 | 78.9 | + 7.7 | 18.3 | 20.6 | - 2.3 |
| 18 | December..... | 100.3 | 97.0 | + 3.3 | 27.3 | 37.8 | - 10.5 |
| 19 | 4th quarter..... | 259.7 | 242.7 | + 17.1 | 61.0 | 92.0 | - 31.0 |
| 20 | 1977 — January..... | 71.8 | 107.2 | - 35.3 | 19.0 | 39.8 | - 20.8 |
| 21 | February..... | 66.0 | 66.5 | - 0.5 | 20.5 | 28.5 | - 7.9 |
| 22 | March..... | 92.9 | 74.7 | + 18.2 | 34.6 | 28.3 | + 6.3 |
| 23 | 1st quarter..... | 230.8 | 248.6 | - 17.8 | 74.1 | 96.8 | - 22.7 |
| 24 | April..... | 119.0 | 38.2 | + 80.8 | 22.1 | 10.2 | + 12.0 |
| 25 | May..... | 66.0 | 55.3 | + 10.7 | 11.7 | 17.5 | - 5.7 |
| 26 | June..... | 79.3 | 59.0 | + 20.3 | 11.2 | 16.2 | - 5.0 |
| 27 | 2nd quarter..... | 264.2 | 152.6 | + 111.6 | 45.1 | 43.8 | + 1.3 |
| 28 | July..... | | | | | | |
| 29 | August..... | | | | | | |
| 30 | September..... | | | | | | |
| 31 | 3rd quarter..... | | | | | | |
| 32 | October..... | | | | | | |
| 33 | November..... | | | | | | |
| 34 | December..... | | | | | | |
| 35 | 4th quarter..... | | | | | | |

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.
As figures are rounded, totals may not equal sum of component parts.

TABLEAU 5. Opérations avec des non-résidents sur des obligations canadiennes, garanties et non garanties et des actions ordinaires et privilégiées en circulation

| Common and preferred stocks Actions ordinaires et privilégiées | | | | | | | |
|---|----------------------------------|--|---|----------------------------------|--|----------------------|----|
| All non-residents — Tous non-résidents | | | Residents of the United States — Résidents des Etats-Unis | | | Période | No |
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | |
| millions de dollars | | | | | | | |
| 876.4 | 871.2 | + 5.2 | 421.1 | 429.3 | + 8.2 | Année, 1975 | 1 |
| 1,122.7 | 1,202.4 | — 79.7 | 556.5 | 625.0 | — 68.4 | Année, 1976 | 2 |
| 617.2 | 606.1 | + 11.1 | 399.8 | 294.2 | + 105.6 | 6 mois, 1977 | 3 |
| 99.2 | 87.3 | + 11.9 | 44.2 | 40.9 | + 3.3 | 1976 — Janvier | 4 |
| 103.4 | 108.2 | — 4.8 | 34.1 | 52.4 | — 18.3 | Février | 5 |
| 150.7 | 123.9 | + 26.8 | 73.3 | 64.6 | + 8.7 | Mars | 6 |
| 353.7 | 328.3 | + 25.4 | 152.0 | 166.8 | — 14.8 | 1er trimestre | 7 |
| 96.0 | 94.8 | + 1.1 | 49.4 | 51.6 | — 2.2 | Avril | 8 |
| 126.8 | 115.4 | + 11.4 | 67.3 | 59.6 | + 7.7 | Mai | 9 |
| 100.2 | 116.4 | — 16.2 | 54.4 | 62.2 | — 7.8 | Juin | 10 |
| 323.0 | 326.8 | — 3.8 | 171.2 | 173.6 | — 2.4 | 2e trimestre | 11 |
| 75.6 | 86.2 | — 10.7 | 29.8 | 37.7 | — 7.9 | Juillet | 12 |
| 72.2 | 89.1 | — 16.9 | 43.3 | 53.0 | — 9.7 | Août | 13 |
| 73.2 | 95.9 | — 22.8 | 40.4 | 58.7 | — 18.3 | Septembre | 14 |
| 221.2 | 272.5 | — 51.3 | 113.8 | 150.6 | — 36.8 | 3e trimestre | 15 |
| 58.0 | 85.2 | — 27.2 | 29.0 | 48.4 | — 19.4 | Octobre | 16 |
| 68.7 | 87.7 | — 19.0 | 36.6 | 40.2 | — 3.6 | Novembre | 17 |
| 98.1 | 101.9 | — 3.8 | 53.9 | 45.4 | + 8.5 | Décembre | 18 |
| 224.9 | 274.8 | — 49.9 | 119.6 | 134.0 | — 14.4 | 4e trimestre | 19 |
| 86.7 | 106.5 | — 19.8 | 51.6 | 55.4 | — 3.8 | 1977 — Janvier | 20 |
| 103.3 | 104.8 | — 1.6 | 61.6 | 53.6 | + 8.1 | Février | 21 |
| 105.9 | 102.8 | + 3.1 | 67.2 | 40.5 | + 26.7 | Mars | 22 |
| 296.0 | 314.5 | — 18.5 | 180.4 | 149.4 | + 31.0 | 1er trimestre | 23 |
| 106.8 | 88.8 | + 18.0 | 70.7 | 39.7 | + 31.0 | Avril | 24 |
| 112.5 | 93.6 | + 18.9 | 78.6 | 40.9 | + 37.7 | Mai | 25 |
| 101.8 | 108.9 | — 7.1 | 69.9 | 63.9 | + 6.0 | Juin | 26 |
| 321.2 | 291.6 | + 29.7 | 219.4 | 144.8 | + 74.6 | 2e trimestre | 27 |
| | | | | | | Juillet | 28 |
| | | | | | | Août | 29 |
| | | | | | | Septembre | 30 |
| | | | | | | 3e trimestre | 31 |
| | | | | | | Octobre | 32 |
| | | | | | | Novembre | 33 |
| | | | | | | Décembre | 34 |
| | | | | | | 4e trimestre | 35 |

ota: Les totaux trimestriels peuvent comprendre des montants se rapportant à des opérations qui ne sont pas propres à un mois donné.
Les chiffres étant arrondis, les totaux peuvent ne pas être égaux à la somme des éléments.

**TABLE 6. Transactions in Canadian Securities with Non-residents
Outstanding, New Issues, Retirements(1)**

| | | 1976 | | | | Year — Année |
|---------------------------------|--|---------|---------|---------|---------|--------------------|
| No. | Type of issue | I | II | III | IV | |
| millions of dollars | | | | | | |
| Trade in outstanding securities | | | | | | |
| <hr/> | | | | | | |
| Bonds and debentures: | | | | | | |
| Government of Canada: | | | | | | |
| 1 | Direct..... | + 107 | + 163 | + 102 | + 27 | + 399 |
| 2 | Guaranteed..... | + 3 | — | — | + 2 | + 5 |
| Provincial government: | | | | | | |
| 3 | Direct..... | + 24 | + 3 | + 13 | — | + 40 |
| 4 | Guaranteed..... | + 23 | + 14 | + 4 | — 15 | + 26 |
| 5 | Municipal government (including institutions)..... | — | — 5 | — 1 | — 12 | — 18 |
| 6 | Corporations..... | + 49 | + 31 | + 22 | + 15 | + 117 |
| 7 | Sub-total, bonds and debentures..... | + 206 | + 206 | + 140 | + 17 | + 569 |
| 8 | Common and preferred stocks..... | + 26 | — 4 | — 51 | — 50 | — 79 |
| 9 | Total..... | + 232 | + 202 | + 89 | — 33 | + 490 |
| <hr/> | | | | | | |
| New issues | | | | | | |
| <hr/> | | | | | | |
| Bonds and debentures: | | | | | | |
| Government of Canada: | | | | | | |
| 10 | Direct..... | + 29 | + 23 | + 11 | + 29 | + 92 |
| 11 | Guaranteed..... | — | — | — | — | — |
| Provincial government: | | | | | | |
| 12 | Direct..... | + 217 | + 282 | + 209 | + 231 | + 939 |
| 13 | Guaranteed..... | + 1,670 | + 397 | + 1,031 | + 654 | + 3,752 |
| 14 | Municipal government (including institutions)..... | + 338 | + 150 | + 190 | + 148 | + 826 |
| 15 | Corporations..... | + 735 | + 1,065 | + 710 | + 884 | + 3,394 |
| 16 | Sub-total, bonds and debentures..... | + 2,989 | + 1,917 | + 2,151 | + 1,946 | + 9,003 |
| 17 | Common and preferred stocks..... | + 7 | + 7 | + 66 | + 7 | + 87 |
| 18 | Total..... | + 2,996 | + 1,924 | + 2,217 | + 1,953 | + 9,090 |
| <hr/> | | | | | | |
| Retirements | | | | | | |
| <hr/> | | | | | | |
| Bonds and debentures: | | | | | | |
| Government of Canada: | | | | | | |
| 19 | Direct..... | — | — 64 | — 10 | — 73 | — 147 |
| 20 | Guaranteed..... | — | — | — | — | — |
| Provincial government: | | | | | | |
| 21 | Direct..... | — 66 | — 40 | — 35 | — 32 | — 173 |
| 22 | Guaranteed..... | — 56 | — 17 | — 39 | — 36 | — 148 |
| 23 | Municipal government (including institutions)..... | — 27 | — 29 | — 35 | — 18 | — 109 |
| 24 | Corporations..... | — 68 | — 97 | — 65 | — 73 | — 303 |
| 25 | Sub-total, bonds and debentures..... | — 217 | — 247 | — 184 | — 232 | — 880 |
| 26 | Common and preferred stocks..... | — 4 | — | — 36 | — 8 | — 48 |
| 27 | Total..... | — 221 | — 247 | — 220 | — 240 | — 928 |

(1) A more comprehensive presentation and analysis on Canada's capital movements in both long and short-term forms will be found in the publication — *Quarterly Estimates of the Canadian Balance of International Payments* (Catalogue 67-001).

TABEAU 6. Opérations avec des non-résidents sur des valeurs mobilières canadiennes (en circulation, nouvelles émissions, remboursements)(1)

| 1977 | | | | Genre d'émission | No |
|---|---------|-----|--------------------|---|----|
| I | II | III | IV | | |
| millions de dollars | | | | | |
| Commerce de valeurs mobilières en circulation | | | | | |
| | | | Year — Année | | |
| + 6 | + 68 | | | Obligations garanties et non garanties: | |
| - 1 | + 2 | | | Gouvernement du Canada: | |
| | | | | Émissions directes | 1 |
| | | | | Émissions garanties | 2 |
| - 18 | + 21 | | | Provinces: | |
| - 5 | + 10 | | | Émissions directes | 3 |
| - 2 | - 5 | | | Émissions garanties | 4 |
| + 2 | + 16 | | | Municipalités (y compris institutions) | 5 |
| | | | | Sociétés | 6 |
| - 18 | + 112 | | | Total partiel, obligations garanties et non garanties | 7 |
| - 18 | + 29 | | | Actions ordinaires et privilégiées | 8 |
| - 36 | + 141 | | | Total | 9 |
| Nouvelles émissions | | | | | |
| + 18 | + 28 | | | Obligations garanties et non garanties: | |
| - | - | | | Gouvernement du Canada: | |
| | | | | Émissions directes | 10 |
| | | | | Émissions garanties | 11 |
| + 494 | + 330 | | | Provinces: | |
| + 132 | + 423 | | | Émissions directes | 12 |
| + 115 | + 64 | | | Émissions garanties | 13 |
| + 667 | + 490 | | | Municipalités (y compris institutions) | 14 |
| | | | | Sociétés | 15 |
| + 1,426 | + 1,335 | | | Total partiel, obligations garanties et non garanties | 16 |
| + 2 | + 2 | | | Actions ordinaires et privilégiées | 17 |
| + 1,428 | + 1,337 | | | Total | 18 |
| Remboursements | | | | | |
| - 1 | - 49 | | | Obligations garanties et non garanties: | |
| - | - | | | Gouvernement du Canada: | |
| | | | | Émissions directes | 19 |
| | | | | Émissions garanties | 20 |
| - 32 | - 80 | | | Provinces: | |
| - 58 | - 16 | | | Émissions directes | 21 |
| - 20 | - 28 | | | Émissions garanties | 22 |
| - 115 | - 112 | | | Municipalités (y compris institutions) | 23 |
| | | | | Sociétés | 24 |
| - 226 | - 285 | | | Total partiel, obligations garanties et non garanties | 25 |
| - 19 | - 7 | | | Actions ordinaires et privilégiées | 26 |
| - 245 | - 292 | | | Total | 27 |

(1) On trouvera une présentation et une analyse plus complète des mouvements de capitaux à long terme et à court terme du Canada dans la publication - *Estimations trimestrielles de la balance canadienne des paiements internationaux* (Catalogue 67-001).

TABLE 7. Proceeds of New Issues of Canadian Securities Sold to Non-residents, by Currency of Payment

| | | Between Canada and all non-residents Entre le Canada et tous les non-résidents | | | | | | | | | |
|---|---|---|--------------|--------------|--------------|--------------------|--------------|--------------|-----|----|--------------------|
| | | 1976 | | | | | 1977 | | | | |
| No. | Type of issue | I | II | III | IV | Year — Année | I | II | III | IV | Year — Année |
| millions of dollars | | | | | | | | | | | |
| Payable in Canadian dollars only | | | | | | | | | | | |
| Bonds and debentures: | | | | | | | | | | | |
| | Government of Canada: | | | | | | | | | | |
| 1 | Direct | 29 | 23 | 11 | 29 | 92 | 18 | 28 | | | |
| 2 | Guaranteed | — | — | — | — | — | — | — | | | |
| | Provincial government: | | | | | | | | | | |
| 3 | Direct | 9 | 2 | 2 | 31 | 44 | 4 | 1 | | | |
| 4 | Guaranteed | 10 | 7 | 8 | 9 | 34 | 7 | 5 | | | |
| 5 | Municipal government (including institutions) | 1 | 16 | 21 | 4 | 42 | 16 | 26 | | | |
| 6 | Corporations | 496 | 413 | 294 | 222 | 1,425 | 255 | 193 | | | |
| 7 | Sub-total | 545 | 461 | 336 | 295 | 1,637 | 300 | 253 | | | |
| 8 | Common and preferred stocks | 7 | 7 | 66 | 7 | 87 | 2 | 2 | | | |
| 9 | Total | 552 | 468 | 402 | 302 | 1,724 | 302 | 255 | | | |
| Payable optionally or solely in foreign currency | | | | | | | | | | | |
| Bonds and debentures: | | | | | | | | | | | |
| | Government of Canada: | | | | | | | | | | |
| 10 | Direct | — | — | — | — | — | — | — | | | |
| 11 | Guaranteed | — | — | — | — | — | — | — | | | |
| | Provincial government: | | | | | | | | | | |
| 12 | Direct | 208 | 280 | 207 | 200 | 895 | 490 | 329 | | | |
| 13 | Guaranteed | 1,660 | 390 | 1,023 | 645 | 3,718 | 125 | 418 | | | |
| 14 | Municipal government (including institutions) | 337 | 134 | 169 | 144 | 784 | 99 | 38 | | | |
| 15 | Corporations | 239 | 652 | 416 | 662 | 1,969 | 412 | 297 | | | |
| 16 | Sub-total | 2,444 | 1,456 | 1,815 | 1,651 | 7,366 | 1,126 | 1,082 | | | |
| 17 | Common and preferred stocks | — | — | — | — | — | — | — | | | |
| 18 | Total | 2,444 | 1,456 | 1,815 | 1,651 | 7,366 | 1,126 | 1,082 | | | |

TABLE 8. Offerings and Deliveries of New Issues of Canadian Bonds and Debentures Sold to Non-residents

| | | To all non-residents — À tous les non-résidents | | | | | | | | | |
|---------------------|--|---|--------------|--------------|--------------|--------------------|--------------|--------------|-----|----|--------------------|
| | | 1976 | | | | | 1977 | | | | |
| No. | Item | I | II | III | IV | Year — Année | I | II | III | IV | Year — Année |
| millions of dollars | | | | | | | | | | | |
| 1 | Undelivered balance, beginning of period | 328 | 725 | 1,107 | 264 | 328 | 364 | 517 | | | |
| 2 | Offering of current period | 3,386 | 2,299 | 1,308 | 2,046 | 9,039 | 1,579 | 1,428 | | | |
| 3 | Sub-total | 3,714 | 3,024 | 2,415 | 2,310 | 9,367 | 1,943 | 1,945 | | | |
| Deduct: | | | | | | | | | | | |
| 4 | Proceeds of offering of current period | 2,667 | 1,252 | 1,189 | 1,769 | 8,675 | 1,210 | 1,235 | | | |
| 5 | Proceeds of offering of prior periods | 322 | 665 | 962 | 177 | 328 | 216 | 100 | | | |
| 6 | Sub-total | 2,989 | 1,917 | 2,151 | 1,946 | 9,003 | 1,426 | 1,335 | | | |
| 7 | Undelivered balance, end of period | 725 | 1,107 | 264 | 364 | 364 | 517 | 610 | | | |

TABLEAU 7. Produit de la vente de nouvelles émissions de valeurs mobilières canadiennes aux non-résidents, selon la devise de paiement

| Between Canada and the United States — Entre le Canada et les États-Unis | | | | | | | | | | Genre d'émission | No |
|--|------------|--------------|--------------|--------------------|------------|------------|-----|----|--------------------|---|-----------|
| 1976 | | | | | 1977 | | | | | | |
| I | II | III | IV | Year — Année | I | II | III | IV | Year — Année | | |
| millions de dollars | | | | | | | | | | | |
| | | | | | | | | | | Payables en dollars canadiens | |
| | | | | | | | | | | Obligations garanties et non garanties: | |
| | | | | | | | | | | Gouvernement du Canada: | |
| 10 | 5 | 1 | 1 | 17 | 5 | 2 | | | | Émissions directes | 1 |
| — | — | — | — | — | — | — | | | | Émissions garanties | 2 |
| | | | | | | | | | | Provinces: | |
| 3 | 1 | 1 | 1 | 6 | 1 | 1 | | | | Émissions directes | 3 |
| 7 | 4 | 5 | 4 | 20 | 5 | 2 | | | | Émissions garanties | 4 |
| 1 | 1 | 1 | 1 | 4 | 1 | 1 | | | | Municipalités (y compris institutions) | 5 |
| 6 | 8 | 7 | 6 | 27 | 5 | 9 | | | | Sociétés | 6 |
| 27 | 19 | 15 | 13 | 74 | 17 | 15 | | | | Total partiel | 7 |
| 2 | 2 | 66 | 4 | 74 | 2 | 2 | | | | Actions ordinaires et privilégiées | 8 |
| 29 | 21 | 81 | 17 | 148 | 19 | 17 | | | | Total | 9 |
| | | | | | | | | | | Payables au choix ou entièrement en devises étrangères | |
| | | | | | | | | | | Obligations garanties et non garanties: | |
| | | | | | | | | | | Gouvernement du Canada: | |
| — | — | — | — | — | — | — | | | | Émissions directes | 10 |
| — | — | — | — | — | — | — | | | | Émissions garanties | 11 |
| | | | | | | | | | | Provinces: | |
| 62 | 102 | 49 | 200 | 413 | 291 | 129 | | | | Émissions directes | 12 |
| 524 | 286 | 829 | 397 | 3,036 | 125 | 209 | | | | Émissions garanties | 13 |
| 240 | 76 | 117 | 142 | 575 | 99 | 4 | | | | Municipalités (y compris institutions) | 14 |
| 149 | 474 | 314 | 504 | 1,402 | 293 | 194 | | | | Sociétés | 15 |
| 975 | 938 | 1,309 | 1,243 | 5,465 | 808 | 536 | | | | Total partiel | 16 |
| — | — | — | — | — | — | — | | | | Actions ordinaires et privilégiées | 17 |
| 975 | 938 | 1,309 | 1,243 | 5,465 | 808 | 536 | | | | Total | 18 |

TABLE 8. Offres et livraisons de nouvelles émissions d'obligations garanties et non garanties canadiennes vendues aux non-résidents

| To the United States — Aux États-Unis | | | | | | | | | | Détail | No |
|---------------------------------------|--------------|--------------|--------------|--------------------|--------------|--------------|-----|----|--------------------|---|----------|
| 1976 | | | | | 1977 | | | | | | |
| I | II | III | IV | Year — Année | I | II | III | IV | Year — Année | | |
| millions de dollars | | | | | | | | | | | |
| 177 | 541 | 944 | 200 | 177 | 364 | 517 | | | | Émissions à livrer en début de période | 1 |
| 362 | 1,360 | 580 | 1,420 | 5,722 | 978 | 499 | | | | Offres, période en cours | 2 |
| 539 | 1,901 | 1,524 | 1,620 | 5,899 | 1,342 | 1,016 | | | | Total partiel | 3 |
| | | | | | | | | | | Moins: | |
| 826 | 475 | 524 | 1,139 | 5,358 | 609 | 451 | | | | Produit des offres de la période en cours..... | 4 |
| 172 | 482 | 800 | 117 | 177 | 216 | 100 | | | | Produit des offres des périodes antérieures ... | 5 |
| 998 | 957 | 1,324 | 1,256 | 5,535 | 825 | 551 | | | | Total partiel | 6 |
| 541 | 944 | 200 | 364 | 364 | 517 | 465 | | | | Émissions à livrer en fin de période | 7 |

TABLE 9. Transactions in Selected Canadian Short-term Money Market Instruments(1)

| | | All non-residents — Tous non-résidents | | | | | | | | | | |
|------|---|--|-------|-------|-------|--------------------|-------|-------|-----|----|--------------------|--|
| | | Transactions — Opérations | | | | | | | | | | Amount outstandin June 30, 1977 |
| Item | | 1976 | | | | | 1977 | | | | | |
| | | I | II | III | IV | Year — Année | I | II | III | IV | Year — Année | Solde impayé 30 juin 1977 |
| No. | | millions of dollars | | | | | | | | | | |
| | Government of Canada treasury bills: | | | | | | | | | | | |
| 1 | Sales | 340 | 384 | 917 | 1,021 | 2,662 | 842 | 924 | | | | |
| 2 | Purchases(2)..... | 155 | 288 | 552 | 969 | 1,964 | 692 | 982 | | | | |
| 3 | Net | + 185 | + 96 | + 365 | + 52 | + 698 | + 150 | - 58 | | | | 912 |
| | Commercial paper:(3) | | | | | | | | | | | |
| 4 | Sales | 304 | 268 | 350 | 255 | 1,177 | 308 | 268 | | | | |
| 5 | Purchases(2)..... | 184 | 231 | 233 | 243 | 891 | 221 | 422 | | | | |
| 6 | Net | + 120 | + 37 | + 117 | + 12 | + 286 | + 87 | - 154 | | | | 358 |
| | Finance company paper: | | | | | | | | | | | |
| 7 | Sales | 853 | 920 | 975 | 950 | 3,698 | 1,044 | 1,264 | | | | |
| 8 | Purchases(2)..... | 878 | 1,024 | 988 | 788 | 3,678 | 1,034 | 1,274 | | | | |
| 9 | Net | - 25 | - 104 | - 13 | + 162 | + 20 | + 10 | - 10 | | | | 706 |
| | Other Canadian short-term paper: | | | | | | | | | | | |
| | Provincial and municipal governments, direct and guaranteed: | | | | | | | | | | | |
| 10 | Sales | 433 | 288 | 265 | 317 | 1,303 | 227 | 82 | | | | |
| 11 | Purchases(2)..... | 343 | 333 | 332 | 326 | 1,334 | 215 | 166 | | | | |
| 12 | Net | + 90 | - 45 | - 67 | - 9 | - 31 | + 12 | - 84 | | | | 24 |
| | Banks: | | | | | | | | | | | |
| 13 | Sales | 89 | 167 | 53 | 88 | 397 | 70 | 71 | | | | |
| 14 | Purchases(2)..... | 47 | 171 | 73 | 61 | 352 | 83 | 69 | | | | |
| 15 | Net | + 42 | - 4 | - 20 | + 27 | + 45 | - 13 | + 2 | | | | 44 |
| | Other financial corporations: | | | | | | | | | | | |
| 16 | Sales | 320 | 419 | 423 | 525 | 1,687 | 510 | 608 | | | | |
| 17 | Purchases(2)..... | 269 | 434 | 458 | 352 | 1,513 | 556 | 586 | | | | |
| 18 | Net | + 51 | - 15 | - 35 | + 173 | + 174 | - 46 | + 22 | | | | 384 |
| | Total, other short-term paper: | | | | | | | | | | | |
| 19 | Sales | 842 | 874 | 741 | 930 | 3,387 | 807 | 761 | | | | |
| 20 | Purchases(2)..... | 659 | 938 | 863 | 739 | 3,199 | 854 | 821 | | | | |
| 21 | Net | + 183 | - 64 | - 122 | + 191 | + 188 | - 47 | - 60 | | | | 452 |
| | Total: | | | | | | | | | | | |
| 22 | Sales | 2,339 | 2,446 | 2,983 | 3,156 | 10,924 | 3,001 | 3,217 | | | | |
| 23 | Purchases(2)..... | 1,876 | 2,481 | 2,636 | 2,739 | 9,732 | 2,801 | 3,499 | | | | |
| 24 | Net | + 463 | - 35 | + 347 | + 417 | 1,192 | + 200 | - 282 | | | | 2,428 |

(1) A more comprehensive presentation and analysis on Canada's capital movements in both long and short-term forms will be found in the publication — *Quarterly Estimates of the Canadian Balance of International Payments* — (Catalogue 67-001).

(2) Including maturities.

(3) Including bankers acceptances.

TABLEAU 9. Opérations sur certains effets du commerce du marché monétaire à court terme au Canada(1)

| Residents of the United States — Résidents des États-Unis | | | | | | | | | | Détail | No |
|---|-------|-------|-------|--------------------|-------|-------|-----|----|--------------------|--|----|
| Transactions — Opérations | | | | | | | | | | | |
| 1976 | | | | | 1977 | | | | | | |
| I | II | III | IV | Year — Année | I | II | III | IV | Year — Année | | |
| millions de dollars | | | | | | | | | | | |
| 80 | 117 | 333 | 410 | 940 | 237 | 326 | | | | Bons du trésor du Gouvernement du Canada: | |
| 76 | 95 | 334 | 408 | 913 | 205 | 266 | | | | Ventes..... | 1 |
| + 4 | + 22 | - 1 | + 2 | + 27 | + 32 | + 60 | | | | Achats(2) | 2 |
| | | | | | | | | | | Net | 3 |
| 300 | 266 | 344 | 247 | 1,157 | 301 | 234 | | | | Effets de commerce canadiens(3): | |
| 180 | 229 | 232 | 230 | 871 | 220 | 393 | | | | Ventes..... | 4 |
| + 120 | + 37 | + 112 | + 17 | + 286 | + 81 | - 159 | | | | Achats(2) | 5 |
| | | | | | | | | | | Net | 6 |
| 851 | 914 | 970 | 947 | 3,682 | 1,042 | 1,256 | | | | Effets des sociétés de financement: | |
| 877 | 1,021 | 983 | 783 | 3,664 | 1,031 | 1,272 | | | | Ventes..... | 7 |
| - 26 | - 107 | - 13 | + 164 | + 18 | + 11 | - 16 | | | | Achats(2) | 8 |
| | | | | | | | | | | Net | 9 |
| 325 | 218 | 202 | 250 | 995 | 162 | 64 | | | | Autres effets de commerce canadiens: | |
| 293 | 243 | 257 | 256 | 1,049 | 156 | 107 | | | | Administration provinciales et municipales, garanties et non garanties: | |
| + 32 | - 25 | - 55 | - 6 | - 54 | + 6 | - 43 | | | | Ventes..... | 10 |
| | | | | | | | | | | Achats(2) | 11 |
| | | | | | | | | | | Net | 12 |
| 84 | 167 | 53 | 87 | 391 | 70 | 69 | | | | Banques: | |
| 47 | 171 | 68 | 60 | 346 | 83 | 68 | | | | Ventes..... | 13 |
| + 37 | - 4 | - 15 | + 27 | + 45 | - 13 | + 1 | | | | Achats(2) | 14 |
| | | | | | | | | | | Net | 15 |
| 289 | 412 | 421 | 496 | 1,618 | 502 | 601 | | | | Autres sociétés de financement: | |
| 257 | 423 | 437 | 346 | 1,463 | 536 | 569 | | | | Ventes..... | 16 |
| + 32 | - 11 | - 16 | + 150 | + 155 | - 34 | + 32 | | | | Achats(2) | 17 |
| | | | | | | | | | | Net | 18 |
| 698 | 797 | 676 | 833 | 3,004 | 734 | 734 | | | | Total, autres effets à court-terme: | |
| 597 | 837 | 762 | 662 | 2,858 | 775 | 744 | | | | Ventes..... | 19 |
| - 101 | - 40 | - 86 | + 171 | + 146 | - 41 | - 10 | | | | Achats(2) | 20 |
| | | | | | | | | | | Net | 21 |
| 1,929 | 2,094 | 2,323 | 2,437 | 8,783 | 2,314 | 2,550 | | | | Total: | |
| 1,730 | 2,182 | 2,311 | 2,083 | 8,306 | 2,231 | 2,675 | | | | Ventes..... | 22 |
| - 199 | - 88 | + 12 | + 354 | + 477 | + 83 | - 125 | | | | Achats(2) | 23 |
| | | | | | | | | | | Net | 24 |

(1) On trouvera une présentation et une analyse plus complète des mouvements de capitaux à long terme et à court terme du Canada dans la publication — *Estimations trimestrielles de la balance canadienne des paiements internationaux* (Catalogue 67-001).

(2) Y compris amortissement.

(3) Y compris les acceptations bancaires.

TABLE 10. Selected Capital Market Statistics

| No. | Period | Stock prices | | Selected capital market yields | | |
|-----|----------------|--|---|--|--|---|
| | | Cours des actions | | Certains rendements du marché des capitaux | | |
| | | United States | | Long-term | | |
| | | Canada | États-Unis | Long terme | | |
| | | Statistics Canada Investors Index 1971 = 100 | Standard and Poor's Standard 500 1941-43 = 10 | Canadian industrials average (1) | Government of Canada average (2) | United States government average (3) |
| | | Indice des placements de Statistique Canada 1971 = 100 | Indice Standard 500 de Standard and Poor's 1941-43 = 10 | Moyenne des valeurs industrielles canadiennes (1) | Moyenne du gouvernement du Canada (2) | Moyenne du gouvernement des États-Unis (3) |
| 1 | 1975 - January | 94.9 | 72.56 | 10.44 | 8.30 | 6.68 |
| 2 | February | 103.0 | 80.10 | 9.99 | 8.17 | 6.61 |
| 3 | March | 102.0 | 83.78 | 10.15 | 8.47 | 6.73 |
| 4 | April | 103.3 | 84.72 | 10.75 | 9.04 | 7.03 |
| 5 | May | 105.6 | 90.10 | 10.62 | 8.71 | 6.99 |
| 6 | June | 106.0 | 92.40 | 10.57 | 8.88 | 6.86 |
| 7 | July | 108.5 | 92.49 | 10.93 | 9.34 | 6.89 |
| 8 | August | 105.8 | 85.71 | 10.94 | 9.39 | 7.06 |
| 9 | September | 103.1 | 84.62 | 11.40 | 9.72 | 7.29 |
| 10 | October | 98.4 | 88.57 | 11.15 | 9.33 | 7.29 |
| 11 | November | 99.1 | 90.07 | 11.15 | 9.58 | 7.21 |
| 12 | December | 97.7 | 88.74 | 11.06 | 9.49 | 7.17 |
| 13 | 1976 - January | 102.2 | 96.86 | 10.75 | 9.29 | 6.94 |
| 14 | February | 110.3 | 100.64 | 10.69 | 9.27 | 6.92 |
| 15 | March | 110.6 | 101.08 | 10.82 | 9.39 | 6.87 |
| 16 | April | 110.0 | 101.93 | 10.64 | 9.34 | 6.73 |
| 17 | May | 111.7 | 101.16 | 10.57 | 9.32 | 6.99 |
| 18 | June | 109.8 | 101.78 | 10.74 | 9.35 | 6.92 |
| 19 | July | 108.1 | 104.20 | 10.68 | 9.37 | 6.85 |
| 20 | August | 107.8 | 103.29 | 10.42 | 9.24 | 6.79 |
| 21 | September | 107.4 | 105.45 | 10.33 | 9.16 | 6.70 |
| 22 | October | 102.1 | 101.89 | 10.25 | 9.09 | 6.65 |
| 23 | November | 97.9 | 101.19 | 10.04 | 8.82 | 6.62 |
| 24 | December | 97.0 | 104.66 | 9.83 | 8.47 | 6.39 |
| 25 | 1977 - January | 100.3 | 103.81 | 9.76 | 8.52 | 6.68 |
| 26 | February | 101.1 | 100.96 | 9.83 | 8.62 | 7.15 |
| 27 | March | 102.6 | 100.57 | 9.88 | 8.83 | 7.20 |
| 28 | April | 101.2 | 99.05 | 9.82 | 8.85 | 7.14 |
| 29 | May | 99.7 | 98.76 | 9.71 | 8.77 | 7.17 |
| 30 | June | 100.6 | 99.29 | 9.63 | 8.72 | 6.99 |
| 31 | July | | | | | |
| 32 | August | | | | | |
| 33 | September | | | | | |
| 34 | October | | | | | |
| 35 | November | | | | | |
| 36 | December | | | | | |

(1) Last business day. Average term to maturity about 20 years. McLeod, Young, Weir and Company Limited.

(2) Mid-market closing prices for last Wednesday of direct issues due or callable in 10 years or more.

(3) Daily average for last week of issues due or callable in 10 years or more. United States Federal Reserve Bulletin.

(4) Last Wednesday.

(5) Last Wednesday. Adjusted to 365-day true yield basis from 360-day basis.

(6) Average of rates at Thursday tender following the last Wednesday.

(7) Average of rates at Monday tender nearest last Wednesday. Adjusted to 365-day true yield basis from 360-day discount basis.

(8) Expressed as annual yield. Last Wednesday.

Source: Bank of Canada except as indicated.

TABLEAU 10. Certaines statistiques du marché des capitaux

| Selected capital market yields | | | | | |
|---|-------------------------------|---------------------------|-------------------|---|------------------------------|
| Certains rendements du marché des capitaux | | | | Forward premium(+) | |
| Short-term | | | | or discount(-) | |
| Court terme | | | | United-States | |
| Finance company paper 90-days | Commercial paper 90-days | Treasury bills 90-days | | dollar in Canada 90-days (8) | Période |
| Effets des sociétés de placement à 90 jours | Effets de commerce à 90 jours | Bons du trésor à 90 jours | | Déport(+) ou Report(-) à terme du dollar États-Unis à 90 jours au Canada (8) | |
| Canadian (4) | United States (5) | Canadian (6) | United States (7) | Eurodollars (4) | |
| Canada (4) | États-Unis (5) | Canada (6) | États-Unis (7) | | |
| 7.12 | 6.70 | 6.40 | 5.77 | 8.06 | — 0.65 1975 — Janvier..... 1 |
| 6.61 | 6.44 | 6.26 | 5.61 | 7.63 | — 0.49 Février..... 2 |
| 6.86 | 6.05 | 6.33 | 5.70 | 7.00 | — 0.45 Mars..... 3 |
| 7.64 | 6.18 | 6.85 | 5.88 | 6.81 | 0.68 Avril..... 4 |
| 7.12 | 5.52 | 6.87 | 5.35 | 5.94 | 0.99 Mai..... 5 |
| 7.25 | 6.18 | 6.99 | 5.83 | 6.75 | 0.55 Juin..... 6 |
| 7.64 | 6.57 | 7.44 | 6.51 | 6.94 | 0.63 Juillet..... 7 |
| 8.55 | 6.83 | 7.87 | 6.80 | 7.56 | 1.18 Août..... 8 |
| 8.94 | 6.96 | 8.41 | 7.34 | 7.38 | 1.58 Septembre..... 9 |
| 8.81 | 6.05 | 8.16 | 5.85 | 6.75 | 2.30 Octobre..... 10 |
| 9.34 | 5.92 | 8.52 | 5.52 | 7.00 | 3.29 Novembre..... 11 |
| 9.34 | 5.78 | 8.64 | 5.34 | 5.94 | 3.47 Décembre..... 12 |
| 8.94 | 5.13 | 8.59 | 4.76 | 5.38 | 3.73 1976 — Janvier..... 13 |
| 8.94 | 5.26 | 8.79 | 4.87 | 5.63 | 3.82 Février..... 14 |
| 9.99 | 5.26 | 9.07 | 4.93 | 5.63 | 4.66 Mars..... 15 |
| 9.73 | 5.13 | 8.99 | 4.91 | 5.50 | 4.34 Avril..... 16 |
| 9.20 | 5.92 | 8.94 | 5.50 | 6.50 | 3.23 Mai..... 17 |
| 9.20 | 5.92 | 8.98 | 5.37 | 6.06 | 3.85 Juin..... 18 |
| 9.34 | 5.52 | 9.07 | 5.23 | 5.75 | 3.91 Juillet..... 19 |
| 9.34 | 5.39 | 9.13 | 5.09 | 5.56 | 4.20 Août..... 20 |
| 9.47 | 5.39 | 9.11 | 5.07 | 5.81 | 3.75 Septembre..... 21 |
| 9.07 | 5.13 | 9.01 | 4.93 | 5.50 | 3.80 Octobre..... 22 |
| 8.68 | 4.87 | 8.59 | 4.47 | 5.19 | 3.91 Novembre..... 23 |
| 8.16 | 4.75 | 8.14 | 4.41 | 5.13 | 3.21 Décembre..... 24 |
| 8.16 | 4.87 | 8.04 | 4.72 | 5.13 | 3.03 1977 — Janvier..... 25 |
| 7.77 | 4.87 | 7.65 | 4.65 | 5.13 | 2.62 Février..... 26 |
| 7.77 | 4.87 | 7.54 | 4.61 | 5.38 | 2.54 Mars..... 27 |
| 7.64 | 4.87 | 7.58 | 4.52 | 5.25 | 2.52 Avril..... 28 |
| 7.12 | 5.65 | 7.05 | 5.14 | 5.94 | 1.16 Mai..... 29 |
| 6.99 | 5.52 | 7.07 | 4.97 | 5.75 | 1.38 Juin..... 30 |
| | | | | | Juillet..... 31 |
| | | | | | Août..... 32 |
| | | | | | Septembre..... 33 |
| | | | | | Octobre..... 34 |
| | | | | | Novembre..... 35 |
| | | | | | Décembre..... 36 |

Dernier jour ouvrable du mois. Échéance moyenne de 20 ans environ. McLeod, Young, Weir and Company Limited.

Prix de clôture du marché pour le dernier mercredi du mois des émissions directes venant à échéance ou remboursables dans 10 ans ou plus.

Moyenne quotidienne de la semaine précédente des émissions venant à échéance ou remboursables dans 10 ans ou plus. *United States Federal Reserve Bulletin*.

Dernier mercredi du mois.

Dernier mercredi du mois. Ajustement sur la base d'un rendement réel de 365 jours à partir d'un escompte de 360 jours.

Moyenne des offres le jeudi suivant le dernier mercredi du mois.

Moyenne des offres le lundi suivant immédiatement le dernier mercredi du mois. Ajustement sur la base d'un rendement réel de 365 jours à partir d'un escompte de 360 jours.

Rendement annuel. Dernier mercredi du mois.

Source: Banque du Canada, sauf indication contraire.

Security Transactions with non-residents

JULY 1977

Opérations avec des non-résidents sur des valeurs mobilières

JUILLET 1977



SECURITY TRANSACTIONS WITH NON-RESIDENTS

OPÉRATIONS AVEC DES NON-RÉSIDENTS SUR DES VALEURS MOBILIÈRES

JULY - 1977 - JUILLET

Published by Authority of
The Minister of Industry, Trade and Commerce

Publication autorisée par
le ministre de l'Industrie et du Commerce

November - 1977 - Novembre
3-1200-503

Price—Prix: 40 cents
\$4.00 a year—par année

Vol. 43—No. 7

Statistics Canada should be credited when republishing all or any part of this document
Reproduction autorisée sous réserve d'indication de la source: Statistique Canada

Ottawa

SYMBOLS

The following standard symbols are used in Statistics Canada publications:

- . . figures not available.
- . . . figures not appropriate or not applicable.
- nil, or, in this publication less than half unit expressed.
- p preliminary figures.
- r revised figures.
- x confidential to meet secrecy requirements of the Statistics Act.

SIGNES CONVENTIONNELS

Les signes conventionnels suivants sont employés uniformément dans les publications de Statistique Canada:

- . . nombres indisponibles.
- . . . n'ayant pas lieu de figurer.
- néant, ou, dans la présente publication, inférieur à moitié de l'unité exprimée.
- p nombres provisoires.
- r nombres rectifiés.
- x confidentiel en vertu des dispositions de la Loi sur la statistique relatives au secret.

TABLES

| | Page |
|--|------|
| Transactions in Outstanding Canadian Securities with Non-residents | 6 |
| Transactions in Outstanding Foreign Securities with Non-residents | 8 |
| Transactions in Outstanding Securities with Non-residents — For the Month — July 1977 | 10 |
| Transactions in Outstanding Securities with Non-residents — Year-to-Date — July 31, 1977 | 12 |
| Transactions in Outstanding Canadian Bonds and Debentures and Common and Preferred Stocks with Non-residents | 14 |
| Transactions in Canadian Securities with Non-residents — Outstanding, New Issues, Retirements | 16 |
| Proceeds of New Issues of Canadian Securities Sold to Non-residents — by Currency of payment | 18 |
| Offerings and Deliveries of New Issues of Canadian Bonds and Debentures Sold to Non-residents | 18 |
| Transactions in Selected Canadian Short-term Money Market Instruments | 20 |
| Selected Capital Market Statistics | 22 |

TABLEAUX

| | Page |
|---|------|
| 1. Opérations avec des non-résidents sur des valeurs mobilières canadiennes en circulation | 6 |
| 2. Opérations avec des non-résidents sur des valeurs mobilières étrangères en circulation | 8 |
| 3. Opérations mensuelles avec des non-résidents sur des valeurs mobilières en circulation — juillet 1977 | 10 |
| 4. Opérations avec des non-résidents sur des valeurs mobilières en circulation depuis le début de l'année — 31 juillet, 1977 | 12 |
| 5. Opérations avec des non-résidents sur des obligations canadiennes, garanties et non garanties et des actions ordinaires et privilégiées en circulation | 14 |
| 6. Opérations avec des non-résidents sur des valeurs mobilières canadiennes (en circulation, nouvelles émissions, remboursements) | 16 |
| 7. Produit de la vente de nouvelles émissions de valeurs mobilières canadiennes aux non-résidents — selon la devise de paiement | 18 |
| 8. Offres et livraisons de nouvelles émissions d'obligations garanties et non garanties canadiennes vendues aux non-résidents | 18 |
| 9. Opérations sur certains effets de commerce du marché monétaire à court terme au Canada | 20 |
| 10. Certaines statistiques du marché des capitaux | 22 |

SECURITY TRANSACTIONS WITH NON-RESIDENTS

OPÉRATIONS AVEC DES NON-RÉSIDENTS SUR DES VALEURS MOBILIÈRES

JULY — 1977 — JUILLET

Transactions with non-residents in outstanding Canadian and foreign securities produced a net inflow of \$49 million in July, an increase of \$32 million over June. Increased gross sales of \$20 million, to \$350 million and a decrease in gross purchases of \$12 million, to \$301 million, constituted the change.

Trading in Canadian securities led to a net inflow of \$17 million, up from \$13 million in June. Net sales of Canadian debt issues contributed \$28 million of this inflow, compared with \$20 million in the previous month, while net sales of Canadian common and preferred stock, reversing the net outflow of \$7 million in June, produced a net inflow of \$19 million in July as gross sales of Canadian equities to United States residents rose substantially. Net sales of bonds and debentures of the Government of Canada, the provincial governments, and corporations accounted about equally for the net inflow from trading in debt issues. About half of net sales of all Canadian securities were to the United States.

Net sales by Canadian residents of foreign securities resulted in an inflow of \$2 million, a slight decrease from June, and down substantially from May. Sales of United States equity instruments, mainly to United States residents, produced a net inflow of \$10 million. It was partially offset by purchases of United States debt issues and by debt and equity issues of United Kingdom residents, and other foreign securities.

For the first seven months of the year trading in outstanding Canadian and foreign securities with non-residents produced a net inflow of \$250 million, compared with a net inflow of \$585 million in the same period in 1976. Most 80% of the net inflow came from the United States, compared with 25% for the same period last year.

Au chapitre des valeurs mobilières canadiennes et étrangères en cours, les transactions avec des non-résidents se sont soldées en juillet par une entrée de \$49 millions, soit \$32 millions de plus qu'en juin. Cet accroissement est le résultat d'une augmentation de \$20 millions des ventes brutes, qui ont été portées à \$350 millions et d'une diminution de \$12 millions des achats bruts qui ont été ramenés à \$301 millions.

Les opérations sur valeurs mobilières canadiennes ont entraîné une entrée nette de \$47 millions, contre \$13 millions en juin. Les ventes nettes d'émissions obligataires canadiennes ont compté pour \$28 millions dans ce total, comparativement à \$20 millions en juin, tandis que les ventes nettes d'actions canadiennes ordinaires et privilégiées ont renversé la tendance du mois précédent (sortie nette de \$7 millions) et ont produit une entrée nette de \$10 millions, grâce à une augmentation sensible des ventes brutes d'actions canadiennes aux résidents des États-Unis. Les ventes nettes d'obligations garanties et non garanties du gouvernement du Canada, des gouvernements provinciaux et des sociétés ont représenté une part à peu près égale du solde des transactions sur émissions obligataires. Environ la moitié des ventes nettes de valeurs mobilières canadiennes sont allées aux États-Unis.

Les ventes nettes de valeurs mobilières étrangères par des résidents canadiens se sont soldées par une entrée de \$2 millions, ce qui représente une légère diminution par rapport à juin et une baisse substantielle par rapport au mois de mai. Les ventes d'actions américaines, principalement à des résidents des États-Unis, ont donné lieu à une entrée nette de \$10 millions; celle-ci a été en partie compensée par des achats d'émissions obligataires des États-Unis, d'obligations et d'actions du Royaume-Uni et d'autres valeurs mobilières étrangères.

Pour les sept premiers mois de l'année, les transactions effectuées avec des non-résidents sur des valeurs mobilières en cours canadiennes et étrangères se sont soldées par une entrée nette de \$250 millions, contre \$585 millions pour la même période de 1976; presque 80% de ce solde provenait des États-Unis comparativement à 25% l'année dernière.

TABLE 1. Transactions in Outstanding Canadian Securities with Non-residents

| No. | Period | All non-residents — Tous non-résidents | | | Residents of the United States — Résidents des Etats-Unis | | |
|-----|---------------------|--|----------------------------------|---|---|----------------------------------|---|
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| | | millions of dollars | | | | | |
| 1 | 1975 — Year..... | 1,506.3 | 1,199.5 | + 306.8 | 589.1 | 559.6 | + 29.5 |
| 2 | 1976 — Year..... | 2,275.1 | 1,785.1 | + 489.8 | 758.4 | 806.0 | — 47.6 |
| 3 | 1977-7 Months..... | 1,327.1 | 1,175.1 | + 152.0 | 623.0 | 513.7 | + 109.4 |
| 4 | 1976 — January..... | 221.0 | 110.9 | + 110.1 | 90.2 | 51.6 | + 38.6 |
| 5 | February..... | 195.7 | 145.9 | + 49.8 | 40.6 | 56.9 | — 16.3 |
| 6 | March..... | 236.2 | 154.7 | + 81.5 | 79.7 | 72.2 | + 7.5 |
| 7 | 1st quarter..... | 653.4 | 421.5 | + 231.9 | 210.8 | 190.6 | + 20.3 |
| 8 | April..... | 206.3 | 143.9 | + 62.4 | 59.6 | 65.7 | — 6.1 |
| 9 | May..... | 237.7 | 164.2 | + 73.5 | 85.7 | 70.0 | + 15.7 |
| 10 | June..... | 218.5 | 149.3 | + 69.2 | 71.1 | 67.0 | + 4.1 |
| 11 | 2nd quarter..... | 662.5 | 460.4 | + 202.1 | 216.4 | 205.8 | + 10.7 |
| 12 | July..... | 142.1 | 123.1 | + 19.0 | 39.5 | 48.3 | — 8.7 |
| 13 | August..... | 157.6 | 111.6 | + 46.0 | 53.5 | 56.0 | — 2.5 |
| 14 | September..... | 173.3 | 144.8 | + 28.5 | 56.1 | 73.1 | — 17.0 |
| 15 | 3rd quarter..... | 474.6 | 385.8 | + 88.8 | 150.6 | 183.7 | — 33.0 |
| 16 | October..... | 130.8 | 151.9 | — 21.0 | 44.4 | 82.0 | — 37.6 |
| 17 | November..... | 155.3 | 166.7 | — 11.3 | 54.9 | 60.8 | — 5.9 |
| 18 | December..... | 198.5 | 198.9 | — 0.5 | 81.2 | 83.2 | — 2.0 |
| 19 | 4th quarter..... | 484.6 | 517.5 | — 32.9 | 180.5 | 226.0 | — 45.5 |
| 20 | 1977 — January..... | 158.5 | 213.7 | — 55.1 | 70.6 | 95.2 | — 24.6 |
| 21 | February..... | 169.3 | 171.3 | — 2.0 | 82.2 | 82.0 | + 0.2 |
| 22 | March..... | 198.8 | 177.6 | + 21.2 | 101.8 | 68.8 | + 33.0 |
| 23 | 1st quarter..... | 526.7 | 563.1 | — 36.4 | 254.6 | 246.3 | + 8.3 |
| 24 | April..... | 225.7 | 127.0 | + 98.7 | 92.9 | 49.9 | + 43.0 |
| 25 | May..... | 178.5 | 148.9 | + 29.6 | 90.3 | 58.3 | + 32.0 |
| 26 | June..... | 181.1 | 167.9 | + 13.2 | 81.1 | 80.1 | + 1.1 |
| 27 | 2nd quarter..... | 585.5 | 444.1 | + 141.3 | 264.5 | 188.6 | + 75.9 |
| 28 | July..... | 214.9 | 167.8 | + 47.1 | 103.9 | 78.7 | + 25.2 |
| 29 | August..... | | | | | | |
| 30 | September..... | | | | | | |
| 31 | 3rd quarter..... | | | | | | |
| 32 | October..... | | | | | | |
| 33 | November..... | | | | | | |
| 34 | December..... | | | | | | |
| 35 | 4th quarter..... | | | | | | |

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.
As figures are rounded, totals may not equal sum of component parts.

TABLEAU 1. Opérations avec des non-résidents sur des valeurs mobilières canadiennes en circulation

| Residents of the United Kingdom — Résidents du Royaume-Uni | | | Residents of Continental Europe — Résidents d'Europe continentale | | | All other non-residents — Tous autres non-résidents | | | Période | | No |
|--|----------------------------------|---|---|----------------------------------|---|---|----------------------------------|---|----------------------|----|----|
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | | |
| millions de dollars | | | | | | | | | | | |
| 99.8 | 277.0 | + 122.8 | 331.0 | 253.0 | + 78.0 | 186.4 | 109.9 | + 76.5 | Année, 1975 | 1 | |
| 96.1 | 355.1 | + 241.0 | 606.4 | 408.8 | + 197.6 | 314.2 | 215.4 | + 98.9 | Année, 1976 | 2 | |
| 59.8 | 270.9 | — 11.0 | 234.9 | 219.8 | + 15.1 | 209.4 | 170.8 | + 38.5 | 7 mois, 1977 | 3 | |
| 47.2 | 22.6 | + 24.6 | 48.9 | 28.4 | + 20.4 | 34.8 | 8.2 | + 26.6 | 1976 — Janvier | 4 | |
| 55.1 | 27.5 | + 27.7 | 67.0 | 40.8 | + 26.1 | 33.0 | 20.7 | + 12.3 | Février | 5 | |
| 46.4 | 29.1 | + 17.3 | 73.9 | 40.7 | + 33.2 | 36.2 | 12.7 | + 23.6 | Mars | 6 | |
| 48.8 | 79.2 | + 69.5 | 189.8 | 110.1 | + 79.7 | 104.0 | 41.6 | + 62.4 | 1er trimestre | 7 | |
| 74.4 | 20.7 | + 53.7 | 58.0 | 37.9 | + 20.1 | 14.4 | 19.6 | — 5.2 | Avril | 8 | |
| 68.2 | 36.6 | + 31.7 | 64.7 | 43.0 | + 21.6 | 19.1 | 14.6 | + 4.5 | Mai | 9 | |
| 67.1 | 26.9 | + 40.2 | 50.7 | 33.2 | + 17.4 | 29.6 | 22.2 | + 7.4 | Juin | 10 | |
| 99.7 | 84.1 | + 125.6 | 173.3 | 114.2 | + 59.1 | 63.1 | 56.4 | + 6.7 | 2e trimestre | 11 | |
| 34.1 | 31.9 | + 2.2 | 53.8 | 32.8 | + 21.1 | 14.6 | 10.1 | + 4.5 | Juillet | 12 | |
| 50.1 | 14.7 | + 35.4 | 39.9 | 31.2 | + 8.7 | 14.1 | 9.7 | + 4.4 | Août | 13 | |
| 37.5 | 32.1 | + 5.4 | 34.0 | 27.0 | + 7.0 | 45.8 | 12.6 | + 33.2 | Septembre | 14 | |
| 21.7 | 78.7 | + 42.9 | 127.7 | 91.0 | + 36.7 | 74.5 | 32.4 | + 42.2 | 3e trimestre | 15 | |
| 21.9 | 27.3 | — 5.4 | 41.6 | 26.7 | + 15.0 | 22.9 | 15.9 | + 7.0 | Octobre | 16 | |
| 40.4 | 39.5 | + 0.9 | 34.6 | 34.0 | + 0.7 | 25.4 | 32.3 | — 7.0 | Novembre | 17 | |
| 33.6 | 46.2 | + 7.5 | 39.2 | 32.8 | + 6.4 | 24.3 | 36.8 | — 12.4 | Décembre | 18 | |
| 16.0 | 113.0 | + 3.0 | 115.5 | 93.4 | + 22.1 | 72.6 | 85.0 | — 12.4 | 4e trimestre | 19 | |
| 23.2 | 34.7 | — 11.4 | 32.0 | 33.3 | — 1.3 | 32.7 | 50.5 | — 17.8 | 1977 — Janvier | 20 | |
| 32.6 | 36.9 | — 4.3 | 24.8 | 31.1 | — 6.3 | 29.7 | 21.3 | + 8.4 | Février | 21 | |
| 19.7 | 49.9 | — 0.1 | 33.5 | 35.9 | — 2.4 | 13.8 | 23.0 | — 9.3 | Mars | 22 | |
| 35.6 | 121.4 | — 15.8 | 90.4 | 100.3 | — 10.0 | 76.2 | 95.1 | — 18.9 | 1er trimestre | 23 | |
| 27.8 | 28.5 | — 0.7 | 37.7 | 32.3 | + 5.5 | 67.3 | 16.4 | + 50.9 | Avril | 24 | |
| 22.0 | 38.6 | — 6.6 | 38.6 | 27.2 | + 11.3 | 17.6 | 24.8 | — 7.1 | Mai | 25 | |
| 18.6 | 46.0 | + 2.6 | 33.1 | 28.9 | + 4.2 | 18.2 | 12.9 | + 5.2 | Juin | 26 | |
| 38.4 | 113.1 | — 4.7 | 109.4 | 88.4 | + 21.0 | 103.2 | 54.1 | + 49.0 | 2e trimestre | 27 | |
| 5.9 | 36.4 | + 9.5 | 35.1 | 31.1 | + 4.0 | 30.0 | 21.6 | + 8.4 | Juillet | 28 | |
| | | | | | | | | | Août | 29 | |
| | | | | | | | | | Septembre | 30 | |
| | | | | | | | | | 3e trimestre | 31 | |
| | | | | | | | | | Octobre | 32 | |
| | | | | | | | | | Novembre | 33 | |
| | | | | | | | | | Décembre | 34 | |
| | | | | | | | | | 4e trimestre | 35 | |

Nota: Les totaux trimestriels peuvent comprendre des montants se rapportant à des opérations qui ne sont pas propres à un mois donné.
Les chiffres étant arrondis, les totaux peuvent ne pas être à la somme des éléments.

TABLE 2. Transactions in Outstanding Foreign Securities with Non-residents

| No. | Period | All non-residents — Tous non-résidents | | | Residents of the United States — Résidents des Etats-Unis | | |
|-----|----------------------|--|-------------------------------|---------------------------------------|---|-------------------------------|---------------------------------------|
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| | | millions of dollars | | | | | |
| 1 | 1975 — Year..... | 1,474.8 | 1,432.2 | + 42.6 | 1,372.2 | 1,331.5 | + 40.7 |
| 2 | 1976 — Year..... | 1,857.8 | 1,795.4 | + 62.4 | 1,683.5 | 1,628.6 | + 54.9 |
| 3 | 1977-7 Months..... | 1,038.1 | 939.7 | + 98.3 | 868.7 | 792.4 | + 86.3 |
| 4 | 1976 — January | 176.4 | 193.5 | — 17.1 | 164.9 | 183.3 | — 18.4 |
| 5 | February | 196.1 | 202.4 | — 6.4 | 187.4 | 192.6 | — 5.2 |
| 6 | March | 190.2 | 172.6 | + 17.6 | 177.1 | 162.6 | + 14.5 |
| 7 | 1st quarter | 574.1 | 573.6 | + 0.5 | 540.7 | 543.6 | — 2.9 |
| 8 | April | 251.9 | 151.2 | + 100.8 | 240.4 | 135.4 | + 105.1 |
| 9 | May | 154.4 | 137.3 | + 17.0 | 140.8 | 127.8 | + 13.0 |
| 10 | June | 127.2 | 121.8 | + 5.4 | 115.4 | 109.7 | + 5.7 |
| 11 | 2nd quarter | 535.6 | 416.1 | + 119.5 | 498.5 | 378.5 | + 120.0 |
| 12 | July | 112.9 | 118.2 | — 5.3 | 98.7 | 104.1 | — 5.3 |
| 13 | August | 97.8 | 99.7 | — 1.9 | 82.5 | 87.6 | — 5.0 |
| 14 | September | 154.8 | 154.0 | + 0.8 | 137.7 | 138.4 | — 0.7 |
| 15 | 3rd quarter | 368.4 | 374.5 | — 6.1 | 321.7 | 332.6 | — 10.9 |
| 16 | October | 113.7 | 128.5 | — 14.8 | 95.7 | 111.5 | — 15.9 |
| 17 | November | 123.5 | 128.0 | — 4.5 | 106.5 | 108.0 | — 1.6 |
| 18 | December | 142.6 | 173.8 | — 31.2 | 120.3 | 153.2 | — 32.9 |
| 19 | 4th quarter | 379.8 | 431.3 | — 51.5 | 322.5 | 373.8 | — 51.3 |
| 20 | 1977 — January | 160.2 | 146.0 | + 14.2 | 143.7 | 132.1 | + 11.6 |
| 21 | February | 109.3 | 129.7 | — 20.5 | 92.3 | 109.4 | — 17.1 |
| 22 | March | 161.8 | 133.1 | + 28.8 | 137.1 | 113.2 | + 23.8 |
| 23 | 1st quarter | 432.6 | 414.3 | + 18.4 | 374.3 | 360.2 | + 14.1 |
| 24 | April | 162.0 | 121.1 | + 40.9 | 133.8 | 102.6 | + 31.2 |
| 25 | May | 154.2 | 123.8 | + 30.4 | 122.5 | 94.4 | + 28.1 |
| 26 | June | 149.0 | 145.1 | + 3.9 | 125.2 | 119.2 | + 6.0 |
| 27 | 2nd quarter | 470.2 | 392.2 | + 77.9 | 386.3 | 318.4 | + 67.9 |
| 28 | July | 135.2 | 133.2 | + 2.0 | 108.1 | 103.8 | + 4.3 |
| 29 | August | | | | | | |
| 30 | September | | | | | | |
| 31 | 3rd quarter | | | | | | |
| 32 | October | | | | | | |
| 33 | November | | | | | | |
| 34 | December | | | | | | |
| 35 | 4th quarter | | | | | | |

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.
As figures are rounded, totals may not equal sum of component parts.

TABLEAU 2. Opérations avec des non-résidents sur des valeurs mobilières étrangères en circulation

| Residents of the United Kingdom — Résidents du Royaume-Uni | | | Residents of Continental Europe — Résidents d'Europe continentale | | | All other non-residents — Tous autres non-résidents | | | Période | |
|--|----------------------------------|--|---|----------------------------------|--|---|----------------------------------|--|----------------------|----|
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | |
| millions de dollars | | | | | | | | | No | |
| 39.0 | 31.0 | + 8.0 | 37.1 | 44.0 | - 6.9 | 26.4 | 25.6 | + 0.8 | Année, 1975 | 1 |
| 54.5 | 53.0 | + 1.5 | 29.3 | 33.7 | - 4.4 | 90.6 | 80.1 | + 10.5 | Année, 1976 | 2 |
| 63.5 | 74.3 | - 10.8 | 17.4 | 21.1 | - 3.7 | 88.4 | 61.9 | + 26.5 | 7 mois, 1977 | 3 |
| 3.5 | 2.4 | + 1.1 | 1.9 | 2.6 | - 0.7 | 6.1 | 5.2 | + 0.9 | 1976 — Janvier | 4 |
| 2.1 | 2.6 | - 0.5 | 2.4 | 2.4 | — | 4.2 | 4.8 | - 0.6 | Février | 5 |
| 5.9 | 2.3 | + 3.7 | 3.0 | 3.7 | - 0.7 | 4.1 | 4.0 | + 0.1 | Mars | 6 |
| 11.6 | 7.3 | + 4.2 | 7.3 | 8.6 | - 1.3 | 14.5 | 14.0 | + 0.5 | 1er trimestre | 7 |
| 2.7 | 2.4 | + 0.3 | 1.3 | 2.6 | - 1.4 | 7.5 | 10.7 | - 3.2 | Avril | 8 |
| 3.8 | 3.1 | + 0.7 | 4.0 | 2.6 | + 1.4 | 5.9 | 3.9 | + 2.0 | Mai | 9 |
| 3.5 | 4.0 | - 0.5 | 2.2 | 3.8 | - 1.7 | 6.1 | 4.3 | + 1.8 | Juin | 10 |
| 10.0 | 9.5 | + 0.4 | 7.4 | 9.1 | - 1.7 | 19.6 | 18.9 | + 0.7 | 2e trimestre | 11 |
| 6.6 | 4.6 | + 2.0 | 2.5 | 3.2 | - 0.8 | 5.1 | 6.3 | - 1.2 | Juillet | 12 |
| 5.0 | 5.6 | - 0.6 | 2.2 | 2.7 | - 0.5 | 8.1 | 3.9 | + 4.2 | Août | 13 |
| 6.7 | 5.9 | + 0.8 | 2.2 | 1.4 | + 0.7 | 8.2 | 8.4 | + 0.1 | Septembre | 14 |
| 18.3 | 16.0 | + 2.3 | 6.8 | 7.4 | - 0.5 | 21.5 | 18.5 | + 3.0 | 3e trimestre | 15 |
| 2.9 | 5.7 | - 2.7 | 3.5 | 5.7 | - 2.2 | 11.6 | 5.5 | + 6.1 | Octobre | 16 |
| 5.3 | 6.2 | - 0.9 | 2.0 | 1.6 | + 0.4 | 9.7 | 12.2 | - 2.5 | Novembre | 17 |
| 6.4 | 8.3 | - 1.9 | 2.3 | 1.3 | + 0.9 | 13.5 | 10.9 | + 2.6 | Décembre | 18 |
| 14.6 | 20.1 | - 5.5 | 7.7 | 8.6 | - 0.9 | 35.0 | 28.7 | + 6.3 | 4e trimestre | 19 |
| 7.0 | 6.4 | + 0.6 | 2.0 | 1.6 | + 0.4 | 7.6 | 5.9 | + 1.7 | 1977 — Janvier | 20 |
| 4.4 | 10.6 | - 6.2 | 2.1 | 3.0 | - 0.9 | 10.4 | 6.7 | + 3.7 | Février | 21 |
| 13.6 | 11.7 | + 1.9 | 2.0 | 0.7 | + 1.3 | 9.1 | 7.4 | + 1.7 | Mars | 22 |
| 25.0 | 28.7 | - 3.7 | 6.1 | 5.4 | + 0.8 | 27.2 | 20.0 | + 7.3 | 1er trimestre | 23 |
| 10.0 | 8.1 | + 2.0 | 1.4 | 2.3 | - 0.9 | 16.8 | 8.1 | + 8.6 | Avril | 24 |
| 9.7 | 9.5 | + 0.2 | 3.5 | 3.9 | - 0.4 | 18.6 | 16.0 | + 2.6 | Mai | 25 |
| 9.6 | 14.2 | - 4.6 | 2.8 | 3.9 | - 1.1 | 11.4 | 7.8 | + 3.6 | Juin | 26 |
| 29.3 | 31.8 | - 2.5 | 7.7 | 10.1 | - 2.4 | 46.9 | 32.0 | + 15.0 | 2e trimestre | 27 |
| 9.3 | 13.8 | - 4.5 | 3.6 | 5.6 | - 2.0 | 14.3 | 10.0 | + 4.3 | Juillet | 28 |
| | | | | | | | | | Août | 29 |
| | | | | | | | | | Septembre | 30 |
| | | | | | | | | | 3e trimestre | 31 |
| | | | | | | | | | Octobre | 32 |
| | | | | | | | | | Novembre | 33 |
| | | | | | | | | | Décembre | 34 |
| | | | | | | | | | 4e trimestre | 35 |

Nota: Les totaux trimestriels peuvent comprendre des montants se rapportant à des opérations qui ne sont pas propres à un mois donné.
Les chiffres étant arrondis, les totaux peuvent ne pas être égaux à la somme des éléments.

TABLE 3. Transactions in Outstanding Securities with Non-residents
July 1977.

| Type of issue | | All non-residents — Tous non-résidents | | | Residents of the United States — Résidents des Etats-Unis | | |
|----------------------------------|---|--|----------------------------------|---|---|----------------------------------|---|
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| No. | | millions of dollars | | | | | |
| 1 | Grand total, Canadian and foreign securities..... | 350.1 | 301.0 | + 49.1 | 212.0 | 182.5 | + 29.5 |
| 2 | Canadian securities, total..... | 214.9 | 167.8 | + 47.1 | 103.9 | 78.7 | + 25.2 |
| 3 | Bonds and debentures..... | 79.2 | 50.9 | + 28.3 | 9.1 | 10.2 | — 1.2 |
| 4 | Common and preferred stock | 135.7 | 116.9 | + 18.8 | 94.9 | 68.5 | + 26.4 |
| 5 | Foreign securities, total..... | 135.2 | 133.2 | + 2.0 | 108.1 | 103.8 | + 4.3 |
| United States issues: | | | | | | | |
| 6 | Bonds and debentures..... | 18.5 | 21.3 | — 2.8 | 15.5 | 18.4 | — 2.8 |
| 7 | Common and preferred stock | 102.7 | 92.4 | + 10.3 | 91.5 | 82.8 | + 8.6 |
| United Kingdom issues: | | | | | | | |
| 8 | Bonds and debentures..... | 1.4 | 3.0 | — 1.6 | — | — | — |
| 9 | Common and preferred stock | 0.4 | 2.5 | — 2.1 | 0.2 | 1.6 | — 1.4 |
| Other foreign issues: | | | | | | | |
| 10 | Bonds and debentures..... | 8.7 | 11.8 | — 3.1 | 0.2 | 0.3 | — 0.1 |
| 11 | Common and preferred stock | 3.6 | 2.3 | + 1.3 | 0.6 | 0.7 | — |
| Analysis of bonds and debentures | | | | | | | |
| Canadian issues: | | | | | | | |
| Government of Canada: | | | | | | | |
| 12 | Direct..... | 28.3 | 18.6 | + 9.7 | 0.1 | 1.3 | — 1.2 |
| 13 | Guaranteed..... | 0.4 | 0.4 | — | — | 0.2 | — 0.2 |
| Provincial: | | | | | | | |
| 14 | Direct..... | 14.9 | 13.2 | + 1.7 | 5.2 | 4.9 | + 0.3 |
| 15 | Guaranteed..... | 12.6 | 4.5 | + 8.1 | 1.3 | 1.1 | + 0.2 |
| 16 | Municipal..... | 1.5 | 2.8 | — 1.3 | — | 1.0 | — 1.0 |
| 17 | Corporations..... | 21.5 | 11.4 | + 10.1 | 2.5 | 1.7 | + 0.8 |
| United States issues: | | | | | | | |
| 18 | Government..... | 1.7 | 3.2 | — 1.5 | 1.7 | 2.4 | — 0.7 |
| 19 | Eurobond..... | 1.7 | 1.3 | + 0.4 | 0.2 | — | + 0.2 |
| 25 | Other..... | 15.1 | 16.7 | — 1.6 | 13.7 | 16.0 | — 2.3 |

Note: As figures are rounded, totals may not equal sum of component parts.

TABLEAU 3. Opérations mensuelles avec des non-résidents sur des valeurs mobilières en circulation
juillet 1977

| Residents of the United Kingdom — Résidents du Royaume-Uni | | | Residents of Continental Europe — Résidents d'Europe continentale | | | All other non-residents — Tous autres non-résidents | | | Genre d'émission | No |
|--|----------------------------------|---|---|----------------------------------|---|---|----------------------------------|---|--|----|
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | |
| millions de dollars | | | | | | | | | | |
| 55.2 | 50.2 | + 5.0 | 38.7 | 36.7 | + 2.0 | 44.3 | 31.6 | + 12.7 | Total général, valeurs mobilières canadiennes et étrangères. | 1 |
| 45.9 | 36.4 | + 9.5 | 35.1 | 31.1 | + 4.0 | 30.0 | 21.6 | + 8.4 | Valeurs canadiennes, total | 2 |
| 34.0 | 21.1 | + 12.8 | 18.4 | 10.3 | + 8.1 | 17.7 | 9.2 | + 8.5 | Obligations garanties et non garanties. | 3 |
| 11.9 | 15.3 | - 3.3 | 16.7 | 20.7 | - 4.0 | 12.3 | 12.4 | - 0.1 | Actions ordinaires et privilégiées | 4 |
| 9.3 | 13.8 | - 4.5 | 3.6 | 5.6 | - 2.0 | 14.3 | 10.0 | + 4.3 | Valeurs étrangères, total | 5 |
| 1.9 | 1.0 | + 0.8 | 0.6 | 0.3 | + 0.2 | 0.5 | 1.6 | - 1.0 | Émissions des États-Unis: Obligations garanties et non garanties. | 6 |
| 1.8 | 3.1 | - 1.3 | 1.7 | 1.2 | + 0.5 | 7.7 | 5.3 | + 2.4 | Actions ordinaires et privilégiées | 7 |
| 1.3 | 3.0 | - 1.6 | — | — | — | — | — | — | Émissions du Royaume-Uni: Obligations garanties et non garanties. | 8 |
| 0.2 | 0.9 | - 0.7 | — | — | — | 0.1 | — | — | Actions ordinaires et privilégiées | 9 |
| 4.0 | 5.7 | - 1.7 | 1.1 | 3.5 | - 2.4 | 3.3 | 2.2 | + 1.1 | Autres émissions étrangères: Obligations garanties et non garanties. | 10 |
| 0.1 | 0.1 | - 0.1 | 0.3 | 0.7 | - 0.4 | 2.6 | 0.8 | + 1.8 | Actions ordinaires et privilégiées | 11 |
| | | | | | | | | | Analyse des obligations garanties et non garanties | |
| | | | | | | | | | Émissions canadiennes: Gouvernement du Canada: | |
| 11.6 | 8.0 | + 3.6 | 5.6 | 2.2 | + 3.4 | 11.0 | 7.1 | + 3.9 | Émissions directes | 12 |
| 0.3 | 0.2 | + 0.1 | — | — | — | 0.1 | — | + 0.1 | Émissions garanties | 13 |
| 5.1 | 6.6 | - 1.5 | 2.4 | 1.3 | + 1.2 | 2.2 | 0.4 | + 1.8 | Provinces: Émissions directes | 14 |
| 7.6 | 1.4 | + 6.2 | 2.3 | 1.6 | + 0.6 | 1.4 | 0.4 | + 1.0 | Émissions garanties | 15 |
| 0.7 | 0.9 | - 0.1 | 0.2 | 1.0 | - 0.7 | 0.5 | — | + 0.5 | Municipalités | 16 |
| 8.6 | 4.1 | + 4.5 | 7.9 | 4.3 | + 3.6 | 2.5 | 1.4 | + 1.2 | Sociétés | 17 |
| | | | | | | | | | Émissions des États-Unis: | |
| — | 0.6 | - 0.6 | — | 0.3 | - 0.3 | — | — | — | Gouvernement | 18 |
| 1.1 | 0.5 | + 0.6 | — | — | — | 0.4 | 0.9 | - 0.4 | Eurobonds | 19 |
| 0.8 | — | + 0.8 | 0.6 | 0.1 | + 0.5 | 0.1 | 0.7 | - 0.6 | Autres | 20 |

Nota: Les chiffres étant arrondis, les totaux peuvent ne pas être égaux à la somme des éléments.

TABLE 4. Transactions in Outstanding Securities with Non-residents
Year-to-date - July 31, 1977

| No. | Type of issue | All non-residents — Tous non-résidents | | | Residents of the United States — Résidents des Etats-Unis | | |
|----------------------------------|---|--|----------------------------------|---|---|----------------------------------|---|
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| | | millions of dollars | | | | | |
| 1 | Grand total, Canadian and foreign securities..... | 2,365.2 | 2,114.8 | + 250.4 | 1,491.7 | 1,296.0 | + 195.7 |
| 2 | Canadian securities, total..... | 1,327.1 | 1,175.1 | + 152.0 | 623.0 | 513.7 | + 109.4 |
| 3 | Bonds and debentures..... | 574.2 | 452.1 | + 122.1 | 128.3 | 150.8 | — 22.5 |
| 4 | Common and preferred stock | 752.9 | 722.9 | + 30.0 | 494.7 | 362.7 | + 132.0 |
| 5 | Foreign securities, total..... | 1,038.1 | 939.7 | + 98.3 | 868.7 | 782.4 | + 86.3 |
| | United States issues: | | | | | | |
| 6 | Bonds and debentures..... | 102.1 | 121.5 | — 19.3 | 83.0 | 104.5 | — 21.5 |
| 7 | Common and preferred stock | 825.8 | 703.4 | + 122.4 | 769.4 | 660.6 | + 108.8 |
| | United Kingdom issues: | | | | | | |
| 8 | Bonds and debentures..... | 7.0 | 14.0 | — 7.0 | 0.6 | 2.3 | — 1.8 |
| 9 | Common and preferred stock | 1.6 | 4.9 | — 3.2 | 0.4 | 2.0 | — 1.6 |
| | Other foreign issues: | | | | | | |
| 10 | Bonds and debentures..... | 59.8 | 64.9 | — 5.1 | 4.0 | 4.8 | — 0.8 |
| 11 | Common and preferred stock | 41.6 | 31.0 | + 10.6 | 11.3 | 8.1 | + 3.2 |
| Analysis of bonds and debentures | | | | | | | |
| | Canadian issues: | | | | | | |
| | Government of Canada: | | | | | | |
| 12 | Direct..... | 230.8 | 146.0 | + 84.8 | 21.9 | 27.5 | — 5.6 |
| 13 | Guaranteed..... | 6.7 | 6.0 | + 0.7 | 3.3 | 2.0 | + 1.3 |
| | Provincial: | | | | | | |
| 14 | Direct..... | 95.7 | 91.3 | + 4.4 | 46.1 | 56.7 | — 10.6 |
| 15 | Guaranteed..... | 77.2 | 64.2 | + 13.0 | 28.3 | 33.0 | — 4.7 |
| 16 | Municipal..... | 14.1 | 22.9 | — 8.8 | 6.4 | 11.7 | — 5.3 |
| 17 | Corporations..... | 149.7 | 121.7 | + 28.0 | 22.3 | 19.9 | + 2.4 |
| | United States issues: | | | | | | |
| 18 | Government | 10.9 | 23.4 | — 12.5 | 10.5 | 22.5 | — 12.0 |
| 19 | Eurobond..... | 9.3 | 8.5 | + 0.8 | 0.2 | 0.4 | — 0.2 |
| 20 | Other..... | 81.9 | 89.6 | — 7.7 | 72.3 | 81.6 | — 9.3 |

Note: As figures are rounded, totals may not equal sum of component parts.

TABLEAU 4. Opérations avec des non-résidents sur des valeurs mobilières en circulation
Depuis le début de l'année - 31 juillet, 1977

| Residents of the United Kingdom — Résidents du Royaume-Uni | | | Residents of Continental Europe — Résidents d'Europe Continentale | | | All other non-residents — Tous autres non-résidents | | | Genre d'émission | No |
|--|----------------------------------|---|---|----------------------------------|---|---|----------------------------------|---|--|----|
| Sales to — ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | |
| millions de dollars | | | | | | | | | | |
| 23.4 | 345.2 | - 21.8 | 352.3 | 240.9 | + 11.4 | 297.8 | 232.7 | + 65.1 | Total général, valeurs mobilières canadiennes et étrangères. | 1 |
| 59.8 | 270.9 | - 11.0 | 232.9 | 219.8 | + 15.1 | 209.4 | 170.8 | + 38.5 | Valeurs canadiennes, total..... | 2 |
| 85.3 | 150.5 | + 34.8 | 121.9 | 72.6 | + 49.3 | 138.7 | 78.2 | + 60.6 | Obligations garanties et non garanties. | 3 |
| 74.5 | 120.3 | - 45.8 | 113.0 | 147.2 | - 34.2 | 70.7 | 92.7 | - 22.0 | Actions ordinaires et privilégiées..... | 4 |
| 63.5 | 74.3 | - 10.8 | 17.4 | 21.1 | - 3.7 | 88.4 | 61.9 | + 26.5 | Valeurs étrangères, total..... | 5 |
| 8.1 | 11.1 | - 3.0 | 2.4 | 0.9 | + 1.5 | 8.6 | 4.9 | + 3.7 | Émissions des États-Unis: Obligations garanties et non garanties. | 6 |
| 14.5 | 8.6 | + 5.9 | 6.2 | 5.3 | + 0.9 | 35.7 | 28.9 | + 6.9 | Actions ordinaires et privilégiées..... | 7 |
| 6.3 | 11.4 | - 5.2 | — | — | — | 0.2 | 0.3 | - 0.1 | Émissions du Royaume-Uni: Obligations garanties et non garanties. | 8 |
| 1.0 | 2.7 | - 1.7 | — | 0.1 | — | 0.2 | 0.1 | + 0.1 | Actions ordinaires et privilégiées..... | 9 |
| 31.2 | 38.3 | - 7.0 | 6.5 | 10.2 | - 3.7 | 18.0 | 11.6 | + 6.4 | Autres émissions étrangères: Obligations garanties et non garanties. | 10 |
| 2.4 | 2.2 | + 0.3 | 2.2 | 4.6 | - 2.4 | 25.7 | 16.1 | + 9.6 | Actions ordinaires et privilégiées..... | 11 |
| Analyse des obligations garanties et non garanties | | | | | | | | | | |
| Émissions canadiennes: | | | | | | | | | | |
| Gouvernement du Canada: | | | | | | | | | | |
| 80.5 | 65.5 | + 14.9 | 41.0 | 15.3 | + 25.7 | 87.4 | 37.7 | + 49.7 | Émissions directes..... | 12 |
| 1.1 | 2.1 | - 1.0 | 1.1 | 1.3 | - 0.2 | 1.2 | 0.5 | + 0.7 | Émissions garanties..... | 13 |
| Provinces: | | | | | | | | | | |
| 29.0 | 16.4 | + 12.6 | 11.3 | 8.2 | + 3.1 | 9.3 | 10.0 | - 0.7 | Émissions directes..... | 14 |
| 23.2 | 11.9 | + 11.3 | 14.4 | 8.0 | + 6.4 | 11.3 | 11.3 | - 0.1 | Émissions garanties..... | 15 |
| 2.3 | 5.7 | - 3.3 | 2.2 | 4.5 | - 2.3 | 3.1 | 1.0 | + 2.1 | Municipalités..... | 16 |
| 49.2 | 48.9 | + 0.4 | 51.8 | 35.4 | + 16.5 | 26.4 | 17.6 | + 8.8 | Sociétés..... | 17 |
| Émissions des États-Unis: | | | | | | | | | | |
| — | 0.6 | - 0.6 | 0.1 | 0.3 | - 0.3 | 0.4 | — | + 0.4 | Gouvernement..... | 18 |
| 3.7 | 5.1 | - 1.5 | 0.9 | 0.3 | + 0.7 | 4.6 | 2.7 | + 1.9 | Eurobonds..... | 19 |
| 4.5 | 5.4 | - 1.0 | 1.4 | 0.3 | + 1.1 | 3.6 | 2.2 | + 1.4 | Autres..... | 20 |

Nota: Les chiffres étant arrondis, les totaux peuvent ne pas être égaux à la somme des éléments.

TABLE 5. Transactions in Outstanding Canadian Bonds and Debentures and Common and Preferred Stocks with Non-residents

| | | Bonds and debentures — Obligations garanties et non garanties | | | | | |
|--------|----------------------|---|----------------------------------|---|---|----------------------------------|---|
| Period | | All non-residents — Tous non-résidents | | | Residents of the United States — Résidents Etats-Unis | | |
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — — Ventes nettes(+) — | Sales to — Ventes | Purchases from — Achats | Net sales(+) — — Ventes nettes(+) — |
| No. | | millions of dollars | | | | | |
| 1 | 1975 — Year..... | 629.9 | 328.3 | + 301.6 | 168.0 | 130.3 | + 37.7 |
| 2 | 1976 — Year..... | 1,152.3 | 582.8 | + 569.6 | 201.9 | 181.1 | + 20.8 |
| 3 | 1977-7 Months..... | 574.2 | 452.1 | + 122.1 | 128.3 | 150.8 | — 22.5 |
| 4 | 1976 — January | 121.8 | 23.6 | + 98.2 | 45.9 | 10.7 | + 35.2 |
| 5 | February | 92.3 | 37.7 | + 54.6 | 6.5 | 4.5 | + 2.0 |
| 6 | March | 85.5 | 30.8 | + 54.7 | 6.3 | 7.6 | — 1.2 |
| 7 | 1st quarter | 299.6 | 93.1 | + 206.5 | 58.8 | 23.8 | + 35.0 |
| 8 | April | 110.4 | 49.1 | + 61.3 | 10.2 | 14.1 | — 3.9 |
| 9 | May..... | 110.9 | 48.8 | + 62.1 | 18.4 | 10.4 | + 8.0 |
| 10 | June | 118.3 | 32.9 | + 85.4 | 16.7 | 4.8 | + 11.9 |
| 11 | 2nd quarter | 339.6 | 133.7 | + 205.9 | 45.2 | 32.1 | + 13.1 |
| 12 | July..... | 66.5 | 36.8 | + 29.7 | 9.7 | 10.5 | — 0.8 |
| 13 | August | 85.4 | 22.4 | + 63.0 | 10.2 | 3.0 | + 7.2 |
| 14 | September | 100.2 | 48.9 | + 51.3 | 15.7 | 14.4 | + 1.3 |
| 15 | 3rd quarter | 253.4 | 113.3 | + 140.1 | 36.9 | 33.1 | + 3.8 |
| 16 | October | 72.8 | 66.7 | + 6.1 | 15.3 | 33.6 | — 18.2 |
| 17 | November | 86.6 | 78.9 | + 7.7 | 18.3 | 20.6 | — 2.3 |
| 18 | December | 100.3 | 97.0 | + 3.3 | 27.3 | 37.8 | — 10.5 |
| 19 | 4th quarter | 259.7 | 242.7 | + 17.1 | 61.0 | 92.0 | — 31.0 |
| 20 | 1977 — January | 71.8 | 107.2 | — 35.3 | 19.0 | 39.8 | — 20.8 |
| 21 | February | 66.0 | 66.5 | — 0.5 | 20.5 | 28.5 | — 7.9 |
| 22 | March..... | 92.9 | 74.7 | + 18.2 | 34.6 | 28.3 | + 6.3 |
| 23 | 1st quarter | 230.8 | 248.6 | — 17.8 | 74.1 | 96.8 | — 22.7 |
| 24 | April | 119.0 | 38.2 | + 80.8 | 22.1 | 10.2 | + 12.0 |
| 25 | May..... | 66.0 | 55.3 | + 10.7 | 11.7 | 17.5 | — 5.7 |
| 26 | June | 79.3 | 59.0 | + 20.3 | 11.2 | 16.2 | — 5.0 |
| 27 | 2nd quarter | 264.2 | 152.6 | + 111.6 | 45.1 | 43.8 | + 1.3 |
| 28 | July..... | 79.2 | 50.9 | + 28.3 | 9.1 | 10.2 | — 1.2 |
| 29 | August | | | | | | |
| 30 | September | | | | | | |
| 31 | 3rd quarter | | | | | | |
| 32 | October | | | | | | |
| 33 | November | | | | | | |
| 34 | December | | | | | | |
| 35 | 4th quarter | | | | | | |

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.
As figures are rounded, totals may not equal sum of component parts.

TABEAU 5. Opérations avec des non-résidents sur des obligations canadiennes, garanties et non garanties et des actions ordinaires et privilégiées en circulation

| Common and preferred stocks | | | | | | | |
|--|-------------------------------|---------------------------------------|---|-------------------------------|---------------------------------------|----------------------|----|
| Actions ordinaires et privilégiées | | | | | | | |
| All non-residents — Tous non-résidents | | | Residents of the United States — Résidents des États-Unis | | | Période | No |
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | |
| millions de dollars | | | | | | | |
| 876.4 | 871.2 | + 5.2 | 421.1 | 429.3 | + 8.2 | Année, 1975 | 1 |
| 1,122.7 | 1,202.4 | - 79.7 | 556.5 | 625.0 | - 68.4 | Année, 1976 | 2 |
| 752.9 | 722.9 | + 30.0 | 494.7 | 362.7 | + 132.0 | 7 mois, 1977..... | 3 |
| 99.2 | 87.3 | + 11.9 | 44.2 | 40.9 | + 3.3 | 1976 - Janvier | 4 |
| 103.4 | 108.2 | - 4.8 | 34.1 | 52.4 | - 18.3 | Février..... | 5 |
| 150.7 | 123.9 | + 26.8 | 73.3 | 64.6 | + 8.7 | Mars | 6 |
| 353.7 | 328.3 | + 25.4 | 152.0 | 166.8 | - 14.8 | 1er trimestre..... | 7 |
| 96.0 | 94.8 | + 1.1 | 49.4 | 51.6 | - 2.2 | Avril | 8 |
| 126.8 | 115.4 | + 11.4 | 67.3 | 59.6 | + 7.7 | Mai | 9 |
| 100.2 | 116.4 | - 16.2 | 54.4 | 62.2 | - 7.8 | Juin | 10 |
| 323.0 | 326.8 | - 3.8 | 171.2 | 173.6 | - 2.4 | 2e trimestre | 11 |
| 75.6 | 86.2 | - 10.7 | 29.8 | 37.7 | - 7.9 | Juillet..... | 12 |
| 72.2 | 89.1 | - 16.9 | 43.3 | 53.0 | - 9.7 | Août..... | 13 |
| 73.2 | 95.9 | - 22.8 | 40.4 | 58.7 | - 18.3 | Septembre..... | 14 |
| 221.2 | 272.5 | - 51.3 | 113.8 | 150.6 | - 36.8 | 3e trimestre | 15 |
| 58.0 | 85.2 | - 27.2 | 29.0 | 48.4 | - 19.4 | Octobre..... | 16 |
| 68.7 | 87.7 | - 19.0 | 36.6 | 40.2 | - 3.6 | Novembre | 17 |
| 98.1 | 101.9 | - 3.8 | 53.9 | 45.4 | + 8.5 | Décembre..... | 18 |
| 224.9 | 274.8 | - 49.9 | 119.6 | 134.0 | - 14.4 | 4e trimestre | 19 |
| 86.7 | 106.5 | - 19.8 | 51.6 | 55.4 | - 3.8 | 1977 - Janvier | 20 |
| 103.3 | 104.8 | - 1.6 | 61.6 | 53.6 | + 8.1 | Février..... | 21 |
| 105.9 | 102.8 | + 3.1 | 67.2 | 40.5 | + 26.7 | Mars | 22 |
| 296.0 | 314.5 | - 18.5 | 180.4 | 149.4 | + 31.0 | 1er trimestre..... | 23 |
| 106.8 | 88.8 | + 18.0 | 70.7 | 39.7 | + 31.0 | Avril | 24 |
| 112.5 | 93.6 | + 18.9 | 78.6 | 40.9 | + 37.7 | Mai | 25 |
| 101.8 | 108.9 | - 7.1 | 69.9 | 63.9 | + 6.0 | Juin..... | 26 |
| 321.2 | 291.6 | + 29.7 | 219.4 | 144.8 | + 74.6 | 2e trimestre | 27 |
| 135.7 | 116.9 | + 18.8 | 94.9 | 68.5 | + 26.4 | Juillet..... | 28 |
| | | | | | | Août..... | 29 |
| | | | | | | Septembre..... | 30 |
| | | | | | | 3e trimestre | 31 |
| | | | | | | Octobre..... | 32 |
| | | | | | | Novembre | 33 |
| | | | | | | Décembre..... | 34 |
| | | | | | | 4e trimestre | 35 |

Nota: Les totaux trimestriels peuvent comprendre des montants se rapportant à des opérations qui ne sont pas propres à un mois donné.
Les chiffres étant arrondis, les totaux peuvent ne pas être égaux à la somme des éléments.

**TABLE 6. Transactions in Canadian Securities with Non-residents
Outstanding, New Issues, Retirements(1)**

| No. | Type of issue | 1976 | | | | Year — Année |
|---------------------------------|--|---------------------|---------|---------|---------|--------------------|
| | | I | II | III | IV | |
| | | millions of dollars | | | | |
| Trade in outstanding securities | | | | | | |
| Bonds and debentures: | | | | | | |
| Government of Canada: | | | | | | |
| 1 | Direct..... | + 107 | + 163 | + 102 | + 27 | + 399 |
| 2 | Guaranteed..... | + 3 | — | — | + 2 | + 5 |
| Provincial government: | | | | | | |
| 3 | Direct..... | + 24 | + 3 | + 13 | — | + 40 |
| 4 | Guaranteed..... | + 23 | + 14 | + 4 | — 15 | + 26 |
| 5 | Municipal government (including institutions)..... | — | — 5 | — 1 | — 12 | — 18 |
| 6 | Corporations..... | + 49 | + 31 | + 22 | + 15 | + 117 |
| 7 | Sub-total, bonds and debentures..... | + 206 | + 206 | + 140 | + 17 | + 569 |
| 8 | Common and preferred stocks..... | + 26 | — 4 | — 51 | — 50 | — 79 |
| 9 | Total..... | + 232 | + 202 | + 89 | — 33 | + 490 |
| New issues | | | | | | |
| Bonds and debentures: | | | | | | |
| Government of Canada: | | | | | | |
| 10 | Direct..... | + 29 | + 23 | + 11 | + 29 | + 92 |
| 11 | Guaranteed..... | — | — | — | — | — |
| Provincial government: | | | | | | |
| 12 | Direct..... | + 217 | + 282 | + 209 | + 231 | + 939 |
| 13 | Guaranteed..... | + 1,670 | + 397 | + 1,031 | + 654 | + 3,752 |
| 14 | Municipal government (including institutions)..... | + 338 | + 150 | + 190 | + 148 | + 826 |
| 15 | Corporations..... | + 735 | + 1,065 | + 710 | + 884 | + 3,394 |
| 16 | Sub-total, bonds and debentures..... | + 2,989 | + 1,917 | + 2,151 | + 1,946 | + 9,003 |
| 17 | Common and preferred stocks..... | + 7 | + 7 | + 66 | + 7 | + 87 |
| 18 | Total..... | + 2,996 | + 1,924 | + 2,217 | + 1,953 | + 9,090 |
| Retirements | | | | | | |
| Bonds and debentures: | | | | | | |
| Government of Canada: | | | | | | |
| 19 | Direct..... | — | — 64 | — 10 | — 73 | — 147 |
| 20 | Guaranteed..... | — | — | — | — | — |
| Provincial government: | | | | | | |
| 21 | Direct..... | — 66 | — 40 | — 35 | — 32 | — 173 |
| 22 | Guaranteed..... | — 56 | — 17 | — 39 | — 36 | — 148 |
| 23 | Municipal government (including institutions)..... | — 27 | — 29 | — 35 | — 18 | — 109 |
| 24 | Corporations..... | — 68 | — 97 | — 65 | — 73 | — 303 |
| 25 | Sub-total, bonds and debentures..... | — 217 | — 247 | — 184 | — 232 | — 880 |
| 26 | Common and preferred stocks..... | — 4 | — | — 36 | — 8 | — 48 |
| 27 | Total..... | — 221 | — 247 | — 220 | — 240 | — 928 |

(1) A more comprehensive presentation and analysis on Canada's capital movements in both long and short-term forms will be found in publication — *Quarterly Estimates of the Canadian Balance of International Payments* (Catalogue 67-001).

TABLEAU 6. Opérations avec des non-résidents sur des valeurs mobilières canadiennes (en circulation, nouvelles émissions, remboursements)(1)

| 1977 | | | | Year — Année | Genre d'émission | No |
|--|---------|-----|----|--------------------|---|----|
| I | II | III | IV | | | |
| millions de dollars | | | | | | |
| Commerce de valeurs mobilières en circulation | | | | | | |
| | | | | | Obligations garanties et non garanties: | |
| | | | | | Gouvernement du Canada: | |
| + 6 | + 68 | | | | Emissions directes | 1 |
| - 1 | + 2 | | | | Emissions garanties | 2 |
| | | | | | Provinces: | |
| - 18 | + 21 | | | | Emissions directes | 3 |
| - 5 | + 10 | | | | Emissions garanties | 4 |
| - 2 | - 5 | | | | Municipalités (y compris institutions) | 5 |
| + 2 | + 16 | | | | Sociétés | 6 |
| - 18 | + 112 | | | | Total partiel, obligations garanties et non garanties | 7 |
| - 18 | + 29 | | | | Actions ordinaires et privilégiées | 8 |
| - 36 | + 141 | | | | Total | 9 |
| Nouvelles émissions | | | | | | |
| | | | | | Obligations garanties et non garanties: | |
| | | | | | Gouvernement du Canada: | |
| + 18 | + 28 | | | | Emissions directes | 10 |
| - | - | | | | Emissions garanties | 11 |
| | | | | | Provinces: | |
| + 494 | + 330 | | | | Emissions directes | 12 |
| + 132 | + 423 | | | | Emissions garanties | 13 |
| + 115 | + 64 | | | | Municipalités (y compris institutions) | 14 |
| + 667 | + 490 | | | | Sociétés | 15 |
| + 1,426 | + 1,335 | | | | Total partiel, obligations garanties et non garanties | 16 |
| + 2 | + 2 | | | | Actions ordinaires et privilégiées | 17 |
| + 1,428 | + 1,337 | | | | Total | 18 |
| Remboursements | | | | | | |
| | | | | | Obligations garanties et non garanties: | |
| | | | | | Gouvernement du Canada: | |
| - 1 | - 49 | | | | Emissions directes | 19 |
| - | - | | | | Emissions garanties | 20 |
| | | | | | Provinces: | |
| - 32 | - 80 | | | | Emissions directes | 21 |
| - 58 | - 16 | | | | Emissions garanties | 22 |
| - 20 | - 28 | | | | Municipalités (y compris institutions) | 23 |
| - 115 | - 112 | | | | Sociétés | 24 |
| - 226 | - 285 | | | | Total partiel, obligations garanties et non garanties | 25 |
| - 19 | - 7 | | | | Actions ordinaires et privilégiées | 26 |
| - 245 | - 292 | | | | Total | 27 |

(1) On trouvera une présentation et une analyse plus complète des mouvements de capitaux à long terme et à court terme du Canada dans la publication - *Estimations trimestrielles de la balance canadienne des paiements internationaux* (Catalogue 67-001).

TABLE 7. Proceeds of New Issues of Canadian Securities Sold to Non-residents, by Currency of Payment

| | | Between Canada and all non-residents — Entre le Canada et tous les non-résidents | | | | | | | | | |
|---|---|--|--------------|--------------|--------------|--------------------|--------------|--------------|-----|----|--------------------|
| | | 1976 | | | | | 1977 | | | | |
| No. | Type of issue | I | II | III | IV | Year — Année | I | II | III | IV | Year — Année |
| millions of dollars | | | | | | | | | | | |
| Payable in Canadian dollars only | | | | | | | | | | | |
| Bonds and debentures: | | | | | | | | | | | |
| Government of Canada: | | | | | | | | | | | |
| 1 | Direct | 29 | 23 | 11 | 29 | 92 | 18 | 28 | | | |
| 2 | Guaranteed | — | — | — | — | — | — | — | | | |
| Provincial government: | | | | | | | | | | | |
| 3 | Direct | 9 | 2 | 2 | 31 | 44 | 4 | 1 | | | |
| 4 | Guaranteed | 10 | 7 | 8 | 9 | 34 | 7 | 5 | | | |
| 5 | Municipal government (including institutions) | 1 | 16 | 21 | 4 | 42 | 16 | 26 | | | |
| 6 | Corporations | 496 | 413 | 294 | 222 | 1,425 | 255 | 193 | | | |
| 7 | Sub-total | 545 | 461 | 336 | 295 | 1,637 | 300 | 253 | | | |
| 8 | Common and preferred stocks | 7 | 7 | 66 | 7 | 87 | 2 | 2 | | | |
| 9 | Total | 552 | 468 | 402 | 302 | 1,724 | 302 | 255 | | | |
| Payable optionally or solely in foreign currency | | | | | | | | | | | |
| Bonds and debentures: | | | | | | | | | | | |
| Government of Canada: | | | | | | | | | | | |
| 10 | Direct | — | — | — | — | — | — | — | | | |
| 11 | Guaranteed | — | — | — | — | — | — | — | | | |
| Provincial government: | | | | | | | | | | | |
| 12 | Direct | 208 | 280 | 207 | 200 | 895 | 490 | 329 | | | |
| 13 | Guaranteed | 1,660 | 390 | 1,023 | 645 | 3,718 | 125 | 418 | | | |
| 14 | Municipal government (including institutions) | 337 | 134 | 169 | 144 | 784 | 99 | 38 | | | |
| 15 | Corporations | 239 | 652 | 416 | 662 | 1,969 | 412 | 297 | | | |
| 16 | Sub-total | 2,444 | 1,456 | 1,815 | 1,651 | 7,366 | 1,126 | 1,082 | | | |
| 17 | Common and preferred stocks | — | — | — | — | — | — | — | | | |
| 18 | Total | 2,444 | 1,456 | 1,815 | 1,651 | 7,366 | 1,126 | 1,082 | | | |

TABLE 8. Offerings and Deliveries of New Issues of Canadian Bonds and Debentures Sold to Non-residents

| | | To all non-residents — À tous les non-résidents | | | | | | | | | |
|---------------------|--|---|--------------|--------------|--------------|--------------------|--------------|--------------|-----|----|--------------------|
| | | 1976 | | | | | 1977 | | | | |
| No. | Item | I | II | III | IV | Year — Année | I | II | III | IV | Year — Année |
| millions of dollars | | | | | | | | | | | |
| 1 | Undelivered balance, beginning of period | 328 | 725 | 1,107 | 264 | 328 | 364 | 517 | | | |
| 2 | Offering of current period | 3,386 | 2,299 | 1,308 | 2,046 | 9,039 | 1,579 | 1,428 | | | |
| 3 | Sub-total | 3,714 | 3,024 | 2,415 | 2,310 | 9,367 | 1,943 | 1,945 | | | |
| Deduct: | | | | | | | | | | | |
| 4 | Proceeds of offering of current period | 2,667 | 1,252 | 1,189 | 1,769 | 8,675 | 1,210 | 1,235 | | | |
| 5 | Proceeds of offering of prior periods | 322 | 665 | 962 | 177 | 328 | 216 | 100 | | | |
| 6 | Sub-total | 2,989 | 1,917 | 2,151 | 1,946 | 9,003 | 1,426 | 1,335 | | | |
| 7 | Undelivered balance, end of period | 725 | 1,107 | 264 | 364 | 364 | 517 | 610 | | | |

TABLEAU 7. Produit de la vente de nouvelles émissions de valeurs mobilières canadiennes aux non-résidents, selon la devise de paiement

| Between Canada and the United States — Entre le Canada et les États-Unis | | | | | | | | | | Genre d'émission | No |
|--|-----|-------|-------|--------------------|------|-----|-----|----|--|---|----|
| 1976 | | | | | 1977 | | | | | | |
| I | II | III | IV | Year — Année | I | II | III | IV | Year — Année | | |
| millions de dollars | | | | | | | | | | | |
| | | | | | | | | | | Payables en dollars canadiens | |
| | | | | | | | | | | Obligations garanties et non garanties: | |
| | | | | | | | | | | Gouvernement du Canada: | |
| 10 | 5 | 1 | 1 | 17 | 5 | 2 | | | Emissions directes | 1 | |
| — | — | — | — | — | — | — | | | Emissions garanties | 2 | |
| | | | | | | | | | | Provinces: | |
| 3 | 1 | 1 | 1 | 6 | 1 | 1 | | | Emissions directes | 3 | |
| 7 | 4 | 5 | 4 | 20 | 5 | 2 | | | Emissions garanties | 4 | |
| 1 | 1 | 1 | 1 | 4 | 1 | 1 | | | Municipalités (y compris institutions) | 5 | |
| 6 | 8 | 7 | 6 | 27 | 5 | 9 | | | Sociétés | 6 | |
| 27 | 19 | 15 | 13 | 74 | 17 | 15 | | | Total partiel | 7 | |
| 2 | 2 | 66 | 4 | 74 | 2 | 2 | | | Actions ordinaires et privilégiées | 8 | |
| 29 | 21 | 81 | 17 | 148 | 19 | 17 | | | Total | 9 | |
| | | | | | | | | | | Payables au choix ou entièrement en devises étrangères | |
| | | | | | | | | | | Obligations garanties et non garanties: | |
| | | | | | | | | | | Gouvernement du Canada: | |
| — | — | — | — | — | — | — | | | Emissions directes | 10 | |
| — | — | — | — | — | — | — | | | Emissions garanties | 11 | |
| | | | | | | | | | | Provinces: | |
| 62 | 102 | 49 | 200 | 413 | 291 | 129 | | | Emissions directes | 12 | |
| 524 | 286 | 829 | 397 | 3,036 | 125 | 209 | | | Emissions garanties | 13 | |
| 240 | 76 | 117 | 142 | 575 | 99 | 4 | | | Municipalités (y compris institutions) | 14 | |
| 149 | 474 | 314 | 504 | 1,402 | 293 | 194 | | | Sociétés | 15 | |
| 975 | 938 | 1,309 | 1,243 | 5,465 | 808 | 536 | | | Total partiel | 16 | |
| — | — | — | — | — | — | — | | | Actions ordinaires et privilégiées | 17 | |
| 975 | 938 | 1,309 | 1,243 | 5,465 | 808 | 536 | | | Total | 18 | |

TABLE 8. Offres et livraisons de nouvelles émissions d'obligations garanties et non garanties canadiennes vendues aux non-résidents

| To the United States — Aux États-Unis | | | | | | | | | | Détail | No |
|---------------------------------------|-------|-------|-------|--------------------|-------|-------|-----|----|--------------------|---|----|
| 1976 | | | | | 1977 | | | | | | |
| I | II | III | IV | Year — Année | I | II | III | IV | Year — Année | | |
| millions de dollars | | | | | | | | | | | |
| 177 | 541 | 944 | 200 | 177 | 364 | 517 | | | | Émissions à livrer en début de période | 1 |
| 362 | 1,360 | 580 | 1,420 | 5,722 | 978 | 499 | | | | Offres, période en cours | 2 |
| 539 | 1,901 | 1,524 | 1,620 | 5,899 | 1,342 | 1,016 | | | | Total partiel | 3 |
| | | | | | | | | | | Moins: | |
| 826 | 475 | 524 | 1,139 | 5,358 | 609 | 451 | | | | Produit des offres de la période en cours..... | 4 |
| 172 | 482 | 800 | 117 | 177 | 216 | 100 | | | | Produit des offres des périodes antérieures ... | 5 |
| 998 | 957 | 1,324 | 1,256 | 5,535 | 825 | 551 | | | | Total partiel | 6 |
| 541 | 944 | 200 | 364 | 364 | 517 | 465 | | | | Émissions à livrer en fin de période | 7 |

TABLE 9. Transactions in Selected Canadian Short-term Money Market Instruments(1)

| | | All non-residents — Tous non-résidents | | | | | | | | | | Amount outstand- June 30 1977 Solde impaye 30 juin 1977 | |
|---|-------------------|--|-------|-------|-------|--------------------|-------|-------|-----|----|--------------------|--|--|
| | | Transactions — Opérations | | | | | | | | | | | |
| Item | No. | 1976 | | | | | 1977 | | | | | | |
| | | I | II | III | IV | Year — Année | I | II | III | IV | Year — Année | | |
| millions of dollars | | | | | | | | | | | | | |
| Government of Canada treasury bills: | | | | | | | | | | | | | |
| 1 | Sales | 340 | 384 | 917 | 1,021 | 2,662 | 842 | 924 | | | | | |
| 2 | Purchases(2)..... | 155 | 288 | 552 | 969 | 1,964 | 692 | 982 | | | | | |
| 3 | Net | + 185 | + 96 | + 365 | + 52 | + 698 | + 150 | - 58 | | | | 912 | |
| Commercial paper:(3) | | | | | | | | | | | | | |
| 4 | Sales | 304 | 268 | 350 | 255 | 1,177 | 308 | 268 | | | | | |
| 5 | Purchases(2)..... | 184 | 231 | 233 | 243 | 891 | 221 | 422 | | | | | |
| 6 | Net | + 120 | + 37 | + 117 | + 12 | + 286 | + 87 | - 154 | | | | 358 | |
| Finance company paper: | | | | | | | | | | | | | |
| 7 | Sales | 853 | 920 | 975 | 950 | 3,698 | 1,044 | 1,264 | | | | | |
| 8 | Purchases(2)..... | 878 | 1,024 | 988 | 788 | 3,678 | 1,034 | 1,274 | | | | | |
| 9 | Net | - 25 | - 104 | - 13 | + 162 | + 20 | + 10 | - 10 | | | | 706 | |
| Other Canadian short-term paper: | | | | | | | | | | | | | |
| Provincial and municipal governments, direct and guaranteed: | | | | | | | | | | | | | |
| 10 | Sales | 433 | 288 | 265 | 317 | 1,303 | 227 | 82 | | | | | |
| 11 | Purchases(2)..... | 343 | 333 | 332 | 326 | 1,334 | 215 | 166 | | | | | |
| 12 | Net | + 90 | - 45 | - 67 | - 9 | - 31 | + 12 | - 84 | | | | 24 | |
| Banks: | | | | | | | | | | | | | |
| 13 | Sales | 89 | 167 | 53 | 88 | 397 | 70 | 71 | | | | | |
| 14 | Purchases(2)..... | 47 | 171 | 73 | 61 | 352 | 83 | 69 | | | | | |
| 15 | Net | + 42 | - 4 | - 20 | + 27 | + 45 | - 13 | + 2 | | | | 44 | |
| Other financial corporations: | | | | | | | | | | | | | |
| 16 | Sales | 320 | 419 | 423 | 525 | 1,687 | 510 | 608 | | | | | |
| 17 | Purchases(2)..... | 269 | 434 | 458 | 352 | 1,513 | 556 | 586 | | | | | |
| 18 | Net | + 51 | - 15 | - 35 | + 173 | + 174 | - 46 | + 22 | | | | 384 | |
| Total, other short-term paper: | | | | | | | | | | | | | |
| 19 | Sales | 842 | 874 | 741 | 930 | 3,387 | 807 | 761 | | | | | |
| 20 | Purchases(2)..... | 659 | 938 | 863 | 739 | 3,199 | 854 | 821 | | | | | |
| 21 | Net | + 183 | - 64 | - 122 | + 191 | + 188 | - 47 | - 60 | | | | 452 | |
| Total: | | | | | | | | | | | | | |
| 22 | Sales | 2,339 | 2,446 | 2,983 | 3,156 | 10,924 | 3,001 | 3,217 | | | | | |
| 23 | Purchases(2)..... | 1,876 | 2,481 | 2,636 | 2,739 | 9,732 | 2,801 | 3,499 | | | | | |
| 24 | Net | + 463 | - 35 | + 347 | + 417 | 1,192 | + 200 | - 282 | | | | 2,428 | |

(1) A more comprehensive presentation and analysis on Canada's capital movements in both long and short-term forms will be found in the publication — *Quarterly Estimates of the Canadian Balance of International Payments* — (Catalogue 67-001).

(2) Including maturities.

(3) Including bankers acceptances.

TABLE 10. Selected Capital Market Statistics

| No. | Period | Stock prices | | Selected capital market yields | | |
|-----|----------------|--|---|--|--|---|
| | | Cours des actions | | Certains rendements du marché des capitaux | | |
| | | Canada | United States | Long-term | | |
| | | | États-Unis | Long terme | | |
| | | Statistics Canada Investors Index 1971 = 100 | Standard and Poor's Standard 500 1941-43 = 10 | Canadian industrials average (1) | Government of Canada average (2) | United States government average (3) |
| | | Indice des placements de Statistique Canada 1971 = 100 | Indice Standard 500 de Standard and Poor's 1941-43 = 10 | Moyenne des valeurs industrielles canadiennes (1) | Moyenne du gouvernement du Canada (2) | Moyenne du gouvernement des États-Unis (3) |
| 1 | 1975 - January | 94.9 | 72.56 | 10.44 | 8.30 | 6.68 |
| 2 | February | 103.0 | 80.10 | 9.99 | 8.17 | 6.61 |
| 3 | March | 102.0 | 83.78 | 10.15 | 8.47 | 6.73 |
| 4 | April | 103.3 | 84.72 | 10.75 | 9.04 | 7.03 |
| 5 | May | 105.6 | 90.10 | 10.62 | 8.71 | 6.99 |
| 6 | June | 106.0 | 92.40 | 10.57 | 8.88 | 6.86 |
| 7 | July | 108.5 | 92.49 | 10.93 | 9.34 | 6.89 |
| 8 | August | 105.8 | 85.71 | 10.94 | 9.39 | 7.06 |
| 9 | September | 103.1 | 84.62 | 11.40 | 9.72 | 7.29 |
| 10 | October | 98.4 | 88.57 | 11.15 | 9.33 | 7.29 |
| 11 | November | 99.1 | 90.07 | 11.15 | 9.58 | 7.21 |
| 12 | December | 97.7 | 88.74 | 11.06 | 9.49 | 7.17 |
| 13 | 1976 - January | 102.2 | 96.86 | 10.75 | 9.29 | 6.94 |
| 14 | February | 110.3 | 100.64 | 10.69 | 9.27 | 6.92 |
| 15 | March | 110.6 | 101.08 | 10.82 | 9.39 | 6.87 |
| 16 | April | 110.0 | 101.93 | 10.64 | 9.34 | 6.73 |
| 17 | May | 111.7 | 101.16 | 10.57 | 9.32 | 6.99 |
| 18 | June | 109.8 | 101.78 | 10.74 | 9.35 | 6.92 |
| 19 | July | 108.1 | 104.20 | 10.68 | 9.37 | 6.85 |
| 20 | August | 107.8 | 103.29 | 10.42 | 9.24 | 6.79 |
| 21 | September | 107.4 | 105.45 | 10.33 | 9.16 | 6.70 |
| 22 | October | 102.1 | 101.89 | 10.25 | 9.09 | 6.65 |
| 23 | November | 97.9 | 101.19 | 10.04 | 8.82 | 6.62 |
| 24 | December | 97.0 | 104.66 | 9.83 | 8.47 | 6.39 |
| 25 | 1977 - January | 100.3 | 103.81 | 9.76 | 8.52 | 6.68 |
| 26 | February | 101.1 | 100.96 | 9.83 | 8.62 | 7.15 |
| 27 | March | 102.6 | 100.57 | 9.88 | 8.83 | 7.20 |
| 28 | April | 101.2 | 99.05 | 9.82 | 8.85 | 7.14 |
| 29 | May | 99.7 | 98.76 | 9.71 | 8.77 | 7.17 |
| 30 | June | 100.6 | 99.29 | 9.63 | 8.72 | 6.99 |
| 31 | July | 103.8 | 100.19 | 9.67 | 8.70 | 6.97 |
| 32 | August | | | | | |
| 33 | September | | | | | |
| 34 | October | | | | | |
| 35 | November | | | | | |
| 36 | December | | | | | |

(1) Last business day. Average term to maturity about 20 years. McLeod, Young, Weir and Company Limited.

(2) Mid-market closing prices for last Wednesday of direct issues due or callable in 10 years or more.

(3) Daily average for last week of issues due or callable in 10 years or more. United States Federal Reserve Bulletin.

(4) Last Wednesday.

(5) Last Wednesday. Adjusted to 365-day true yield basis from 360-day basis.

(6) Average of rates at Thursday tender following the last Wednesday.

(7) Average of rates at Monday tender nearest last Wednesday. Adjusted to 365-day true yield basis from 360-day discount basis.

(8) Expressed as annual yield. Last Wednesday.

Source: Bank of Canada except as indicated.

TABLEAU 10. Certaines statistiques du marché des capitaux

| Selected capital market yields — Certains rendements du marché des capitaux | | | | Forward premium(+) or discount(-) United-States dollar in Canada 90-days (8) | | Période | No |
|---|--|--|----------------------|---|--------|----------------------|----|
| Short-term — Court terme | | | | Déport(+) ou Report(-) à terme du dollar États-Unis à 90 jours au Canada (8) | | | |
| Finance company paper 90-days — Effets des sociétés de financement à 90 jours | Commercial paper 90-days — Effets de commerce à 90 jours | Treasury bills 90-days — Bons du trésor à 90 jours | | Eurodollars (4) | | | |
| Canadian (4) | United States (5) | Canadian (6) | United States (7) | | | | |
| Canada (4) | États-Unis (5) | Canada (6) | États-Unis (7) | | | | |
| 7.12 | 6.70 | 6.40 | 5.77 | 8.06 | — 0.65 | 1975 — Janvier | 1 |
| 6.61 | 6.44 | 6.26 | 5.61 | 7.63 | — 0.49 | Février | 2 |
| 6.86 | 6.05 | 6.33 | 5.70 | 7.00 | — 0.45 | Mars | 3 |
| 7.64 | 6.18 | 6.85 | 5.88 | 6.81 | 0.68 | Avril | 4 |
| 7.12 | 5.52 | 6.87 | 5.35 | 5.94 | 0.99 | Mai | 5 |
| 7.25 | 6.18 | 6.99 | 5.83 | 6.75 | 0.55 | Juin | 6 |
| 7.64 | 6.57 | 7.44 | 6.51 | 6.94 | 0.63 | Juillet | 7 |
| 8.55 | 6.83 | 7.87 | 6.80 | 7.56 | 1.18 | Août | 8 |
| 8.94 | 6.96 | 8.41 | 7.34 | 7.38 | 1.58 | Septembre | 9 |
| 8.81 | 6.05 | 8.16 | 5.85 | 6.75 | 2.30 | Octobre | 10 |
| 9.34 | 5.92 | 8.52 | 5.52 | 7.00 | 3.29 | Novembre | 11 |
| 9.34 | 5.78 | 8.64 | 5.34 | 5.94 | 3.47 | Décembre | 12 |
| 8.94 | 5.13 | 8.59 | 4.76 | 5.38 | 3.73 | 1976 — Janvier | 13 |
| 8.94 | 5.26 | 8.79 | 4.87 | 5.63 | 3.82 | Février | 14 |
| 9.99 | 5.26 | 9.07 | 4.93 | 5.63 | 4.66 | Mars | 15 |
| 9.73 | 5.13 | 8.99 | 4.91 | 5.50 | 4.34 | Avril | 16 |
| 9.20 | 5.92 | 8.94 | 5.50 | 6.50 | 3.23 | Mai | 17 |
| 9.20 | 5.92 | 8.98 | 5.37 | 6.06 | 3.85 | Juin | 18 |
| 9.34 | 5.52 | 9.07 | 5.23 | 5.75 | 3.91 | Juillet | 19 |
| 9.34 | 5.39 | 9.13 | 5.09 | 5.56 | 4.20 | Août | 20 |
| 9.47 | 5.39 | 9.11 | 5.07 | 5.81 | 3.75 | Septembre | 21 |
| 9.07 | 5.13 | 9.01 | 4.93 | 5.50 | 3.80 | Octobre | 22 |
| 8.68 | 4.87 | 8.59 | 4.47 | 5.19 | 3.91 | Novembre | 23 |
| 8.16 | 4.75 | 8.14 | 4.41 | 5.13 | 3.21 | Décembre | 24 |
| 8.16 | 4.87 | 8.04 | 4.72 | 5.13 | 3.03 | 1977 — Janvier | 25 |
| 7.77 | 4.87 | 7.65 | 4.65 | 5.13 | 2.62 | Février | 26 |
| 7.77 | 4.87 | 7.54 | 4.61 | 5.38 | 2.54 | Mars | 27 |
| 7.64 | 4.87 | 7.58 | 4.52 | 5.25 | 2.52 | Avril | 28 |
| 7.12 | 5.65 | 7.05 | 5.14 | 5.94 | 1.16 | Mai | 29 |
| 6.99 | 5.52 | 7.07 | 4.97 | 5.75 | 1.38 | Juin | 30 |
| 7.25 | 5.52 | 7.14 | 5.16 | 5.75 | 1.41 | Juillet | 31 |
| | | | | | | Août | 32 |
| | | | | | | Septembre | 33 |
| | | | | | | Octobre | 34 |
| | | | | | | Novembre | 35 |
| | | | | | | Décembre | 36 |

Dernier jour ouvrable du mois. Échéance moyenne de 20 ans environ. McI eod, Young, Weir and Company Limited.

Prix de clôture du marché pour le dernier mercredi du mois des émissions directes venant à échéance ou remboursables dans 10 ans ou plus.

Moyenne quotidienne de la semaine précédente des émissions venant à échéance ou remboursables dans 10 ans ou plus. *United States Federal Reserve Bulletin*.

Dernier mercredi du mois.

Dernier mercredi du mois. Ajustement sur la base d'un rendement réel de 365 jours à partir d'un escompte de 360 jours.

Moyenne des offres le jeudi suivant le dernier mercredi du mois.

Moyenne des offres le lundi suivant immédiatement le dernier mercredi du mois. Ajustement sur la base d'un rendement réel de 365 jours à partir d'un escompte de 360 jours.

Rendement annuel. Dernier mercredi du mois.

Source: Banque du Canada, sauf indication contraire.

Security Transactions with Non-residents

AUGUST 1977

Opérations avec des non-résidents sur des valeurs mobilières

AOÛT 1977



SECURITY TRANSACTIONS WITH NON-RESIDENTS

OPÉRATIONS AVEC DES NON-RÉSIDENTS SUR DES VALEURS MOBILIÈRES

AUGUST - 1977 - AOÛT

Published by Authority of
The Minister of Industry, Trade and Commerce

Publication autorisée par
le ministre de l'Industrie et du Commerce

SYMBOLS

The following standard symbols are used in Statistics Canada publications:

- . . figures not available.
- . . . figures not appropriate or not applicable.
- nil, or, in this publication less than half unit expressed.
- p preliminary figures.
- r revised figures.
- x confidential to meet secrecy requirements of the Statistics Act

SIGNES CONVENTIONNELS

Les signes conventionnels suivants sont employés uniformément dans les publications de Statistique Canada:

- . . nombres indisponibles.
- . . . n'ayant pas lieu de figurer.
- néant, ou, dans la présente publication, inférieur à moitié de l'unité exprimée.
- p nombres provisoires.
- r nombres rectifiés.
- x confidentiel en vertu des dispositions de la Loi sur la statistique relatives au secret.

TABLES

| | Page |
|---|------|
| Transactions in Outstanding Canadian Securities with Non-residents | 8 |
| Transactions in Outstanding Foreign Securities with Non-residents | 10 |
| Transactions in Outstanding Securities with Non-residents — For the Month — August 1977..... | 12 |
| Transactions in Outstanding Securities with Non-residents — Year-to-Date — August 31, 1977..... | 14 |
| Transactions in Outstanding Canadian Bonds and Debentures and Common and Preferred Stocks with Non-residents..... | 16 |
| Transactions in Canadian Securities with Non-residents — Outstanding, New Issues, Retirements..... | 18 |
| Proceeds of New Issues of Canadian Securities Sold to Non-residents — by Currency of payment..... | 20 |
| Offerings and Deliveries of New Issues of Canadian Bonds and Debentures Sold to Non-residents | 20 |
| Transactions in Selected Canadian Short-term Money Market Instruments | 22 |
| Selected Capital Market Statistics | 24 |

TABLEAUX

| | Page |
|---|------|
| 1. Opérations avec des non-résidents sur des valeurs mobilières canadiennes en circulation . | 8 |
| 2. Opérations avec des non-résidents sur des valeurs mobilières étrangères en circulation . | 10 |
| 3. Opérations mensuelles avec des non-résidents sur des valeurs mobilières en circulation - août 1977 | 12 |
| 4. Opérations avec des non-résidents sur des valeurs mobilières en circulation depuis le début de l'année — 31 août, 1977 | 14 |
| 5. Opérations avec des non-résidents sur des obligations canadiennes, garanties et non garanties et des actions ordinaires et privilégiées en circulation | 16 |
| 6. Opérations avec des non-résidents sur des valeurs mobilières canadiennes (en circulation, nouvelles émissions, remboursements)..... | 18 |
| 7. Produit de la vente de nouvelles émissions de valeurs mobilières canadiennes aux non-résidents — selon la devise de paiement | 20 |
| 8. Offres et livraisons de nouvelles émissions d'obligations garanties et non garanties canadiennes vendues aux non-résidents..... | 20 |
| 9. Opérations sur certains effets de commerce du marché monétaire à court terme au Canada..... | 22 |
| 10. Certaines statistiques du marché des capitaux | 24 |

SECURITY TRANSACTIONS WITH NON-RESIDENTS

OPÉRATIONS AVEC DES NON-RÉSIDENTS SUR DES VALEURS MOBILIÈRES

AUGUST – 1977 – AOÛT

Trading with non-residents in outstanding Canadian and foreign securities produced a net inflow of almost \$17 million in August, down \$33 million from July. The change comprised an increase in purchases by residents of Canada of \$27 million, to \$328 million, and a small decrease in sales of \$5 million, to \$345 million. There were net outflows to all geographic areas except the United States, following net inflows from all areas in July.

Transactions in Canadian securities resulted in an inflow of \$2 million, a considerable change from the inflow of \$47 million in July. Equity transactions produced a net inflow of almost \$33 million, compared with a net inflow of \$18 million the month before. Most of this change was attributable to a sharp decline of \$46 million in gross sales of Canadian equities, largely as a result of reduced sales of \$7 million to residents of the United States, causing a net inflow to the United States of \$3 million. This was the first net outflow since January 1977. There was also a substantial drop in equity sales to 'all other non-residents', from \$12 million in July to \$4 million in August, which, together with an increase in purchases, resulted in a net outflow of \$12 million.

In comparison with the substantial net outflow from trading in Canadian equities, transactions with non-residents in Canadian debt issues produced a net inflow of almost \$31 million in August, up \$2 million from July. Gross transactions, consisting of the total value of both sales and purchases, were considerably higher, however, increasing over 50%. Dealings with the United States produced a net inflow of \$22 million, the largest such inflow since January 1976, and total volume in trading with the United States was the highest since July 1975. There was a decline of \$12 million in net sales of bonds and debentures to the United Kingdom, bringing the net inflow to under a million dollars. Net sales to all non-residents of provincial government guaranteed debt issues accounted for over half (\$7 million) of the net inflow from trading in bonds and debentures, and Government of Canada and corporate bonds for net inflows of \$10 million and almost \$4 million respectively.

Net sales of foreign securities produced an inflow of nearly \$19 million, up substantially from the \$2 million net inflow in July. A reduction of \$13 million in gross purchases accounted for most of the change. Trading in United States' securities contributed largely to the net inflow; while sales fell \$1 million, purchases declined \$22 million, producing an increased inflow of \$14 million (from \$10 million in July to \$24 million in August). A decline of almost \$15 million in purchases from residents of the United States caused much of the difference.

Le commerce des valeurs mobilières canadiennes et étrangères en circulation avec des non-résidents s'est soldé par une entrée de presque \$17 millions en août, soit \$33 millions de moins qu'en juillet. Cette variation est le résultat d'une hausse de \$27 millions des achats des résidents (qui ont été portés à \$328 millions) et d'une légère diminution (\$5 millions) des ventes qui ont été ramenées à \$345 millions. Des sorties nettes ont été enregistrées vers toutes les zones géographiques sauf les États-Unis, alors que des entrées nettes avaient été observées en provenance de toutes les zones en juillet.

Au chapitre des valeurs mobilières canadiennes, les transactions se sont soldées par une sortie de \$2 millions, ce qui représente un changement considérable par rapport à l'entrée de \$47 millions en juillet. Les opérations relatives aux actions ont donné lieu à une sortie nette de presque \$33 millions, contre une entrée nette de \$18 millions le mois précédent. Cette variation est imputable en majeure partie à une brusque baisse de \$46 millions des ventes brutes d'actions canadiennes du fait principalement qu'un recul des ventes aux résidents des États-Unis (\$37 millions) a provoqué une sortie nette de \$3 millions vers ce pays. C'est la première sortie de ce genre enregistrée depuis janvier 1977. Les ventes d'actions à 'tous les autres non-résidents' ont également enregistré une diminution substantielle (\$4 millions en août contre \$12 millions en juillet) qui, combinée à un accroissement des achats, a produit une sortie nette de \$12 millions.

Par contre, le commerce des titres obligataires canadiens avec des non-résidents s'est soldé par une entrée de presque \$31 millions en août, soit \$2 millions de plus qu'en juillet. Les transactions brutes (valeur totale des ventes et des achats) ont toutefois été considérablement supérieures ayant progressé de plus de 50%. Les opérations avec les États-Unis ont donné lieu à une entrée nette de \$22 millions, la plus forte depuis janvier 1976, et le volume total des échanges avec ce pays a atteint son niveau le plus élevé depuis juillet 1975. Les ventes nettes d'obligations (garanties et non garanties) au Royaume-Uni ont diminué de plus de \$12 millions, ramenant l'entrée nette à moins d'un million de dollars. Au chapitre des émissions obligataires garanties par les provinces, les ventes nettes à tous les non-résidents ont représenté plus de la moitié (\$17 millions) de l'entrée nette résultant du commerce des obligations; quant aux ventes d'obligations du gouvernement du Canada et des sociétés, elles ont entraîné respectivement des entrées nettes de \$10 millions et de presque \$4 millions.

Les ventes nettes de valeurs mobilières étrangères ont donné lieu à une entrée de près de \$19 millions; cette hausse substantielle, par rapport à l'entrée nette de \$2 millions enregistrée en juillet, est principalement attribuable à une diminution de \$13 millions des achats bruts. Le commerce des actions américaines a représenté une bonne part de cette entrée nette; tandis que les ventes ont baissé de \$8 millions, les achats ont diminué de \$22 millions, le tout se soldant par un accroissement des entrées de \$14 millions (\$10 millions en juillet contre \$24 millions en août). L'écart est principalement dû à une baisse de presque \$15 millions des achats aux résidents des États-Unis.

For the first eight months of the year, there was a net inflow of \$267 million from trading in all outstanding Canadian and foreign securities, compared with a net inflow of \$612 million in the same period in 1976. A large part of the difference results from trading with residents of the United Kingdom with whom there was a net outflow this year of \$24 million for the period January to August compared with a net inflow of \$239 million for the same period in 1976. There has also been a considerable reduction in the inflow from Continental Europe, falling \$161 million from \$164 million in 1976 to \$3 million in 1977.

Les huit premiers mois de l'année se sont soldés par une entrée nette de \$267 millions au titre du commerce de l'ensemble des valeurs mobilières canadiennes et étrangères en cours, contre une entrée nette de \$612 millions pour la même période de 1976. La différence résulte en majeure partie des échanges avec les résidents du Royaume-Uni, qui ont produit une sortie nette de \$24 millions de janvier à août, comparativement à une entrée nette de \$239 millions pour la même période l'année dernière. Par ailleurs, les entrées provenant de l'Europe continentale ont enregistré une chute considérable (\$161 millions), sont passées de \$164 millions en 1976 à \$3 millions en 1977.

STATISTICAL TABLES



TABLEAUX STATISTIQUES

TABLE 1. Transactions in Outstanding Canadian Securities with Non-residents

| No. | Period | All non-residents — Tous non-résidents | | | Residents of the United States — Résidents des Etats-Unis | | |
|-----|---------------------|--|----------------------------------|---|---|----------------------------------|---|
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| | | millions of dollars | | | | | |
| 1 | 1975 — Year..... | 1,506.3 | 1,199.5 | + 306.8 | 589.1 | 559.6 | + 29.5 |
| 2 | 1976 — Year..... | 2,275.1 | 1,785.1 | + 489.8 | 758.4 | 806.0 | — 47.6 |
| 3 | 1977-8 Months..... | 1,532.9 | 1,382.9 | + 150.0 | 730.8 | 602.1 | + 128.8 |
| 4 | 1976 — January..... | 221.0 | 110.9 | + 110.1 | 90.2 | 51.6 | + 38.6 |
| 5 | February..... | 195.7 | 145.9 | + 49.8 | 40.6 | 56.9 | — 16.3 |
| 6 | March..... | 236.2 | 154.7 | + 81.5 | 79.7 | 72.2 | + 7.5 |
| 7 | 1st quarter..... | 653.4 | 421.5 | + 231.9 | 210.8 | 190.6 | + 20.3 |
| 8 | April..... | 206.3 | 143.9 | + 62.4 | 59.6 | 65.7 | — 6.1 |
| 9 | May..... | 237.7 | 164.2 | + 73.5 | 85.7 | 70.0 | + 15.7 |
| 10 | June..... | 218.5 | 149.3 | + 69.2 | 71.1 | 67.0 | + 4.1 |
| 11 | 2nd quarter..... | 662.5 | 460.4 | + 202.1 | 216.4 | 205.8 | + 10.7 |
| 12 | July..... | 142.1 | 123.1 | + 19.0 | 39.5 | 48.3 | — 8.7 |
| 13 | August..... | 157.6 | 111.6 | + 46.0 | 53.5 | 56.0 | — 2.5 |
| 14 | September..... | 173.3 | 144.8 | + 28.5 | 56.1 | 73.1 | — 17.0 |
| 15 | 3rd quarter..... | 474.6 | 385.8 | + 88.8 | 150.6 | 183.7 | — 33.0 |
| 16 | October..... | 130.8 | 151.9 | — 21.0 | 44.4 | 82.0 | — 37.6 |
| 17 | November..... | 155.3 | 166.7 | — 11.3 | 54.9 | 60.8 | — 5.9 |
| 18 | December..... | 198.5 | 198.9 | — 0.5 | 81.2 | 83.2 | — 2.0 |
| 19 | 4th quarter..... | 484.6 | 517.5 | — 32.9 | 180.5 | 226.0 | — 45.5 |
| 20 | 1977 — January..... | 158.5 | 213.7 | — 55.1 | 70.6 | 95.2 | — 24.6 |
| 21 | February..... | 169.3 | 171.3 | — 2.0 | 82.2 | 82.0 | + 0.2 |
| 22 | March..... | 198.8 | 177.6 | + 21.2 | 101.8 | 68.8 | + 33.0 |
| 23 | 1st quarter..... | 526.7 | 563.1 | — 36.4 | 254.6 | 246.3 | + 8.3 |
| 24 | April..... | 225.7 | 127.0 | + 98.7 | 92.9 | 49.9 | + 43.0 |
| 25 | May..... | 178.5 | 148.9 | + 29.6 | 90.3 | 58.3 | + 32.0 |
| 26 | June..... | 181.1 | 167.9 | + 13.2 | 81.1 | 80.1 | + 1.1 |
| 27 | 2nd quarter..... | 585.5 | 444.1 | + 141.3 | 264.5 | 188.6 | + 75.9 |
| 28 | July..... | 214.9 | 167.8 | + 47.1 | 103.9 | 78.7 | + 25.2 |
| 29 | August..... | 205.8 | 207.8 | — 2.0 | 107.8 | 88.5 | + 19.3 |
| 30 | September..... | | | | | | |
| 31 | 3rd quarter..... | | | | | | |
| 32 | October..... | | | | | | |
| 33 | November..... | | | | | | |
| 34 | December..... | | | | | | |
| 35 | 4th quarter..... | | | | | | |

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.
As figures are rounded, totals may not equal sum of component parts.

TABEAU 1. Opérations avec des non-résidents sur des valeurs mobilières canadiennes en circulation

| Residents of the United Kingdom — Résidents du Royaume-Uni | | | Residents of Continental Europe — Résidents d'Europe continentale | | | All other non-residents — Tous autres non-résidents | | | Période | | No |
|--|----------------------------------|---|---|----------------------------------|---|---|----------------------------------|---|----------------------|----|----|
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | | |
| millions de dollars | | | | | | | | | | | |
| 99.8 | 277.0 | + 122.8 | 331.0 | 253.0 | + 78.0 | 186.4 | 109.9 | + 76.5 | Année, 1975 | 1 | |
| 96.1 | 355.1 | + 241.0 | 606.4 | 408.8 | + 197.6 | 314.2 | 215.4 | + 98.9 | Année, 1976 | 2 | |
| 09.7 | 323.6 | — 13.9 | 270.2 | 263.7 | + 6.5 | 222.2 | 193.5 | + 28.6 | 8 mois, 1977 | 3 | |
| 47.2 | 22.6 | + 24.6 | 48.9 | 28.4 | + 20.4 | 34.8 | 8.2 | + 26.6 | 1976 — Janvier | 4 | |
| 55.1 | 27.5 | + 27.7 | 67.0 | 40.8 | + 26.1 | 33.0 | 20.7 | + 12.3 | Février | 5 | |
| 46.4 | 29.1 | + 17.3 | 73.9 | 40.7 | + 33.2 | 36.2 | 12.7 | + 23.6 | Mars | 6 | |
| 48.8 | 79.2 | + 69.5 | 189.8 | 110.1 | + 79.7 | 104.0 | 41.6 | + 62.4 | 1er trimestre | 7 | |
| 74.4 | 20.7 | + 53.7 | 58.0 | 37.9 | + 20.1 | 14.4 | 19.6 | — 5.2 | Avril | 8 | |
| 58.2 | 36.6 | + 31.7 | 64.7 | 43.0 | + 21.6 | 19.1 | 14.6 | + 4.5 | Mai | 9 | |
| 37.1 | 26.9 | + 40.2 | 50.7 | 33.2 | + 17.4 | 29.6 | 22.2 | + 7.4 | Juin | 10 | |
| 09.7 | 84.1 | + 125.6 | 173.3 | 114.2 | + 59.1 | 63.1 | 56.4 | + 6.7 | 2e trimestre | 11 | |
| 34.1 | 31.9 | + 2.2 | 53.8 | 32.8 | + 21.1 | 14.6 | 10.1 | + 4.5 | Juillet | 12 | |
| 50.1 | 14.7 | + 35.4 | 39.9 | 31.2 | + 8.7 | 14.1 | 9.7 | + 4.4 | Août | 13 | |
| 37.5 | 32.1 | + 5.4 | 34.0 | 27.0 | + 7.0 | 45.8 | 12.6 | + 33.2 | Septembre | 14 | |
| 21.7 | 78.7 | + 42.9 | 127.7 | 91.0 | + 36.7 | 74.5 | 32.4 | + 42.2 | 3e trimestre | 15 | |
| 21.9 | 27.3 | — 5.4 | 41.6 | 26.7 | + 15.0 | 22.9 | 15.9 | + 7.0 | Octobre | 16 | |
| 40.4 | 39.5 | + 0.9 | 34.6 | 34.0 | + 0.7 | 25.4 | 32.3 | — 7.0 | Novembre | 17 | |
| 33.6 | 46.2 | + 7.5 | 39.2 | 32.8 | + 6.4 | 24.3 | 36.8 | — 12.4 | Décembre | 18 | |
| 16.0 | 113.0 | + 3.0 | 115.5 | 93.4 | + 22.1 | 72.6 | 85.0 | — 12.4 | 4e trimestre | 19 | |
| 23.2 | 34.7 | — 11.4 | 32.0 | 33.3 | — 1.3 | 32.7 | 50.5 | — 17.8 | 1977 — Janvier | 20 | |
| 26.6 | 36.9 | — 4.3 | 24.8 | 31.1 | — 6.3 | 29.7 | 21.3 | + 8.4 | Février | 21 | |
| 9.7 | 49.9 | — 0.1 | 33.5 | 35.9 | — 2.4 | 13.8 | 23.0 | — 9.3 | Mars | 22 | |
| 56.6 | 121.4 | — 15.8 | 90.4 | 100.3 | — 10.0 | 76.2 | 95.1 | — 18.9 | 1er trimestre | 23 | |
| 7.8 | 28.5 | — 0.7 | 37.7 | 32.3 | + 5.5 | 67.3 | 16.4 | + 50.9 | Avril | 24 | |
| 2.0 | 38.6 | — 6.6 | 38.6 | 27.2 | + 11.3 | 17.6 | 24.8 | — 7.1 | Mai | 25 | |
| 8.6 | 46.0 | + 2.6 | 33.1 | 28.9 | + 4.2 | 18.2 | 12.9 | + 5.2 | Juin | 26 | |
| 8.4 | 113.1 | — 4.7 | 109.4 | 88.4 | + 21.0 | 103.2 | 54.1 | + 49.0 | 2e trimestre | 27 | |
| 5.9 | 36.4 | + 9.5 | 35.1 | 31.1 | + 4.0 | 30.0 | 21.6 | + 8.4 | Juillet | 28 | |
| 9.9 | 52.8 | — 2.9 | 35.3 | 43.9 | — 8.6 | 12.8 | 22.7 | — 9.9 | Août | 29 | |
| | | | | | | | | | Septembre | 30 | |
| | | | | | | | | | 3e trimestre | 31 | |
| | | | | | | | | | Octobre | 32 | |
| | | | | | | | | | Novembre | 33 | |
| | | | | | | | | | Décembre | 34 | |
| | | | | | | | | | 4e trimestre | 35 | |

ta: Les totaux trimestriels peuvent comprendre des montants se rapportant à des opérations qui ne sont pas propres à un mois donné.
Les chiffres étant arrondis, les totaux peuvent ne pas être à la somme des éléments.

TABLE 2. Transactions in Outstanding Foreign Securities with Non-residents

| No. | Period | All non-residents — Tous non-résidents | | | Residents of the United States — Résidents des Etats-Unis | | |
|-----|----------------------|--|----------------------------------|---|---|----------------------------------|---|
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| | | millions of dollars | | | | | |
| 1 | 1975 — Year..... | 1,474.8 | 1,432.2 | + 42.6 | 1,372.2 | 1,331.5 | + 40.7 |
| 2 | 1976 — Year..... | 1,857.8 | 1,795.4 | + 62.4 | 1,683.5 | 1,628.6 | + 54.9 |
| 3 | 1977-8 Months..... | 1,177.1 | 1,060.1 | + 117.0 | 984.4 | 881.4 | + 103.0 |
| 4 | 1976 — January | 176.4 | 193.5 | — 17.1 | 164.9 | 183.3 | — 18.4 |
| 5 | February | 196.1 | 202.4 | — 6.4 | 187.4 | 192.6 | — 5.2 |
| 6 | March | 190.2 | 172.6 | + 17.6 | 177.1 | 162.6 | + 14.5 |
| 7 | 1st quarter | 574.1 | 573.6 | + 0.5 | 540.7 | 543.6 | — 2.9 |
| 8 | April | 251.9 | 151.2 | + 100.8 | 240.4 | 135.4 | + 105.1 |
| 9 | May | 154.4 | 137.3 | + 17.0 | 140.8 | 127.8 | + 13.0 |
| 10 | June | 127.2 | 121.8 | + 5.4 | 115.4 | 109.7 | + 5.7 |
| 11 | 2nd quarter | 535.6 | 416.1 | + 119.5 | 498.5 | 378.5 | + 120.0 |
| 12 | July | 112.9 | 118.2 | — 5.3 | 98.7 | 104.1 | — 5.3 |
| 13 | August | 97.8 | 99.7 | — 1.9 | 82.5 | 87.6 | — 5.0 |
| 14 | September | 154.8 | 154.0 | + 0.8 | 137.7 | 138.4 | — 0.7 |
| 15 | 3rd quarter | 368.4 | 374.5 | — 6.1 | 321.7 | 332.6 | — 10.9 |
| 16 | October | 113.7 | 128.5 | — 14.8 | 95.7 | 111.5 | — 15.8 |
| 17 | November | 123.5 | 128.0 | — 4.5 | 106.5 | 108.0 | — 1.6 |
| 18 | December | 142.6 | 173.8 | — 31.2 | 120.3 | 153.2 | — 32.9 |
| 19 | 4th quarter | 379.8 | 431.3 | — 51.5 | 322.5 | 373.8 | — 51.3 |
| 20 | 1977 — January | 160.2 | 146.0 | + 14.2 | 143.7 | 132.1 | + 11.6 |
| 21 | February | 109.3 | 129.7 | — 20.5 | 92.3 | 109.4 | — 17.1 |
| 22 | March | 161.8 | 133.1 | + 28.8 | 137.1 | 113.2 | + 23.8 |
| 23 | 1st quarter | 432.6 | 414.3 | + 18.4 | 374.3 | 360.2 | + 14.1 |
| 24 | April | 162.0 | 121.1 | + 40.9 | 133.8 | 102.6 | + 31.2 |
| 25 | May | 154.2 | 123.8 | + 30.4 | 122.5 | 94.4 | + 28.1 |
| 26 | June | 149.0 | 145.1 | + 3.9 | 125.2 | 119.2 | + 6.0 |
| 27 | 2nd quarter | 470.2 | 392.2 | + 77.9 | 386.3 | 318.4 | + 67.9 |
| 28 | July | 135.2 | 133.2 | + 2.0 | 108.1 | 103.8 | + 4.3 |
| 29 | August | 139.1 | 120.4 | + 18.7 | 115.7 | 99.0 | + 16.7 |
| 30 | September | | | | | | |
| 31 | 3rd quarter | | | | | | |
| 32 | October | | | | | | |
| 33 | November | | | | | | |
| 34 | December | | | | | | |
| 35 | 4th quarter | | | | | | |

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.
As figures are rounded, totals may not equal sum of component parts.

TABLEAU 2. Opérations avec des non-résidents sur des valeurs mobilières étrangères en circulation

| Residents of the United Kingdom — Résidents du Royaume-Uni | | | Residents of Continental Europe — Résidents d'Europe continentale | | | All other non-residents — Tous autres non-résidents | | | Période | | No |
|--|------------------------------------|---|---|------------------------------------|---|---|------------------------------------|---|----------------------|----|----|
| Sales to non-residents | Purchases from non-residents | Net sales(+) — Ventes nettes(+) | Sales to non-residents | Purchases from non-residents | Net sales(+) — Ventes nettes(+) | Sales to non-residents | Purchases from non-residents | Net sales(+) — Ventes nettes(+) | | | |
| Ventes | Achats | Ventes nettes(+) | Ventes | Achats | Ventes nettes(+) | Ventes | Achats | Ventes nettes(+) | | | |
| millions de dollars | | | | | | | | | | | |
| 99.0 | 31.0 | + 8.0 | 37.1 | 44.0 | - 6.9 | 26.4 | 25.6 | + 0.8 | Année, 1975 | 1 | |
| 14.5 | 53.0 | + 1.5 | 29.3 | 33.7 | - 4.4 | 90.6 | 80.1 | + 10.5 | Année, 1976 | 2 | |
| 14.7 | 84.5 | - 9.9 | 21.2 | 24.3 | - 3.1 | 96.9 | 69.9 | + 27.0 | 8 mois, 1977 | 3 | |
| 3.5 | 2.4 | + 1.1 | 1.9 | 2.6 | - 0.7 | 6.1 | 5.2 | + 0.9 | 1976 - Janvier | 4 | |
| 2.1 | 2.6 | - 0.5 | 2.4 | 2.4 | - | 4.2 | 4.8 | - 0.6 | Février | 5 | |
| 5.9 | 2.3 | + 3.7 | 3.0 | 3.7 | - 0.7 | 4.1 | 4.0 | + 0.1 | Mars | 6 | |
| 1.6 | 7.3 | + 4.2 | 7.3 | 8.6 | - 1.3 | 14.5 | 14.0 | + 0.5 | 1er trimestre | 7 | |
| 2.7 | 2.4 | + 0.3 | 1.3 | 2.6 | - 1.4 | 7.5 | 10.7 | - 3.2 | Avril | 8 | |
| 3.8 | 3.1 | + 0.7 | 4.0 | 2.6 | + 1.4 | 5.9 | 3.9 | + 2.0 | Mai | 9 | |
| 3.5 | 4.0 | - 0.5 | 2.2 | 3.8 | - 1.7 | 6.1 | 4.3 | + 1.8 | Juin | 10 | |
| 0.0 | 9.5 | + 0.4 | 7.4 | 9.1 | - 1.7 | 19.6 | 18.9 | + 0.7 | 2e trimestre | 11 | |
| 6.6 | 4.6 | + 2.0 | 2.5 | 3.2 | - 0.8 | 5.1 | 6.3 | - 1.2 | Juillet | 12 | |
| 5.0 | 5.6 | - 0.6 | 2.2 | 2.7 | - 0.5 | 8.1 | 3.9 | + 4.2 | Août | 13 | |
| 6.7 | 5.9 | + 0.8 | 2.2 | 1.4 | + 0.7 | 8.2 | 8.4 | + 0.1 | Septembre | 14 | |
| 8.3 | 16.0 | + 2.3 | 6.8 | 7.4 | - 0.5 | 21.5 | 18.5 | + 3.0 | 3e trimestre | 15 | |
| 2.9 | 5.7 | - 2.7 | 3.5 | 5.7 | - 2.2 | 11.6 | 5.5 | + 6.1 | Octobre | 16 | |
| 5.3 | 6.2 | - 0.9 | 2.0 | 1.6 | + 0.4 | 9.7 | 12.2 | - 2.5 | Novembre | 17 | |
| 5.4 | 8.3 | - 1.9 | 2.3 | 1.3 | + 0.9 | 13.5 | 10.9 | + 2.6 | Décembre | 18 | |
| 4.6 | 20.1 | - 5.5 | 7.7 | 8.6 | - 0.9 | 35.0 | 28.7 | + 6.3 | 4e trimestre | 19 | |
| 7.0 | 6.4 | + 0.6 | 2.0 | 1.6 | + 0.4 | 7.6 | 5.9 | + 1.7 | 1977 - Janvier | 20 | |
| 4.4 | 10.6 | - 6.2 | 2.1 | 3.0 | - 0.9 | 10.4 | 6.7 | + 3.7 | Février | 21 | |
| 3.6 | 11.7 | + 1.9 | 2.0 | 0.7 | + 1.3 | 9.1 | 7.4 | + 1.7 | Mars | 22 | |
| 5.0 | 28.7 | - 3.7 | 6.1 | 5.4 | + 0.8 | 27.2 | 20.0 | + 7.3 | 1er trimestre | 23 | |
| 0.0 | 8.1 | + 2.0 | 1.4 | 2.3 | - 0.9 | 16.8 | 8.1 | + 8.6 | Avril | 24 | |
| 9.7 | 9.5 | + 0.2 | 3.5 | 3.9 | - 0.4 | 18.6 | 16.0 | + 2.6 | Mai | 25 | |
| 9.6 | 14.2 | - 4.6 | 2.8 | 3.9 | - 1.1 | 11.4 | 7.8 | + 3.6 | Juin | 26 | |
| 9.3 | 31.8 | - 2.5 | 7.7 | 10.1 | - 2.4 | 46.9 | 32.0 | + 15.0 | 2e trimestre | 27 | |
| 9.3 | 13.8 | - 4.5 | 3.6 | 5.6 | - 2.0 | 14.3 | 10.0 | + 4.3 | Juillet | 28 | |
| 1.1 | 10.2 | + 0.9 | 3.8 | 3.2 | + 0.6 | 8.5 | 8.0 | + 0.5 | Août | 29 | |
| | | | | | | | | | Septembre | 30 | |
| | | | | | | | | | 3e trimestre | 31 | |
| | | | | | | | | | Octobre | 32 | |
| | | | | | | | | | Novembre | 33 | |
| | | | | | | | | | Décembre | 34 | |
| | | | | | | | | | 4e trimestre | 35 | |

a: Les totaux trimestriels peuvent comprendre des montants se rapportant à des opérations qui ne sont pas propres à un mois donné.
Les chiffres étant arrondis, les totaux peuvent ne pas être égaux à la somme des éléments.

TABLE 3. Transactions in Outstanding Securities with Non-residents
August 1977

| No. | Type of issue | All non-residents — Tous non-résidents | | | Residents of the United States — Résidents des États-Unis | | |
|----------------------------------|---|--|----------------------------------|---|---|----------------------------------|---|
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| | | millions of dollars | | | | | |
| 1 | Grand total, Canadian and foreign securities..... | 344.9 | 328.2 | + 16.6 | 223.5 | 187.5 | + 36.0 |
| 2 | Canadian securities, total..... | 205.8 | 207.8 | - 2.0 | 107.8 | 88.5 | + 19.3 |
| 3 | Bonds and debentures..... | 116.2 | 85.6 | + 30.6 | 50.3 | 28.1 | + 22.2 |
| 4 | Common and preferred stock | 89.6 | 122.2 | - 32.6 | 57.5 | 60.4 | - 2.8 |
| 5 | Foreign securities, total..... | 139.1 | 120.4 | + 18.7 | 115.7 | 99.0 | + 16.7 |
| United States issues: | | | | | | | |
| 6 | Bonds and debentures..... | 24.2 | 24.1 | + 0.1 | 21.1 | 19.3 | + 1.7 |
| 7 | Common and preferred stock | 94.3 | 70.3 | + 23.9 | 91.1 | 68.3 | + 22.7 |
| United Kingdom issues: | | | | | | | |
| 8 | Bonds and debentures..... | 2.3 | 2.8 | - 0.5 | - | - | - |
| 9 | Common and preferred stock | 0.6 | 1.0 | - 0.4 | 0.2 | - | + 0.2 |
| Other foreign issues: | | | | | | | |
| 10 | Bonds and debentures..... | 12.4 | 18.2 | - 5.8 | 3.1 | 10.9 | - 7.9 |
| 11 | Common and preferred stock | 5.3 | 4.0 | + 1.3 | 0.3 | 0.4 | - 0.1 |
| Analysis of bonds and debentures | | | | | | | |
| Canadian issues: | | | | | | | |
| Government of Canada: | | | | | | | |
| 12 | Direct..... | 38.8 | 29.0 | + 9.8 | 2.9 | 3.1 | - 0.2 |
| 13 | Guaranteed..... | 2.8 | 1.3 | + 1.4 | 0.7 | 0.9 | - 0.2 |
| Provincial: | | | | | | | |
| 14 | Direct..... | 9.7 | 10.5 | - 0.7 | 4.8 | 7.0 | - 2.2 |
| 15 | Guaranteed..... | 32.5 | 15.5 | + 17.0 | 25.1 | 7.7 | + 17.4 |
| 16 | Municipal..... | 1.6 | 2.2 | - 0.6 | 0.4 | 1.0 | - 0.6 |
| 17 | Corporations..... | 30.8 | 27.1 | + 3.7 | 16.4 | 8.4 | + 8.0 |
| United States issues: | | | | | | | |
| 18 | Government | 3.7 | 6.1 | - 2.4 | 2.7 | 3.8 | - 1.0 |
| 19 | Eurobond..... | 1.6 | 0.8 | + 0.9 | 0.4 | - | + 0.4 |
| 25 | Other..... | 18.8 | 17.2 | + 1.6 | 17.9 | 15.6 | + 2.4 |

Note: As figures are rounded, totals may not equal sum of component parts.

TABEAU 3. Opérations mensuelles avec des non-résidents sur des valeurs mobilières en circulation
août 1977

| Residents of the United Kingdom Résidents du Royaume-Uni | | | Residents of Continental Europe Résidents d'Europe continentale | | | All other non-residents Tous autres non-résidents | | | Genre d'émission | No |
|---|----------------------------------|---|--|----------------------------------|---|--|----------------------------------|---|--|----|
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | |
| millions de dollars | | | | | | | | | | |
| 61.0 | 63.0 | - 2.0 | 39.1 | 47.0 | - 8.0 | 21.3 | 30.7 | - 9.4 | Total général, valeurs mobilières canadiennes et étrangères. | |
| 99.9 | 52.8 | - 2.9 | 35.3 | 43.9 | - 8.6 | 12.8 | 22.7 | - 9.9 | Valeurs canadiennes, total..... | 2 |
| 7.8 | 37.5 | + 0.3 | 19.0 | 13.3 | + 5.8 | 9.0 | 6.7 | + 2.3 | Obligations garanties et non garanties. | 3 |
| 2.0 | 15.2 | - 3.2 | 16.3 | 30.6 | - 14.3 | 3.8 | 16.0 | - 12.2 | Actions ordinaires et privilégiées..... | 4 |
| 1.1 | 10.2 | + 0.9 | 3.8 | 3.2 | + 0.6 | 8.5 | 8.0 | + 0.5 | Valeurs étrangères, total..... | 5 |
| 1.6 | 3.1 | - 1.5 | 1.2 | 0.3 | + 0.9 | 0.3 | 1.4 | - 1.1 | Émissions des États-Unis: Obligations garanties et non garanties. | 6 |
| 1.0 | 0.7 | + 0.4 | 1.1 | 0.4 | + 0.7 | 1.0 | 0.9 | + 0.1 | Actions ordinaires et privilégiées..... | 7 |
| 2.3 | 2.8 | - 0.5 | — | — | — | — | — | — | Émissions du Royaume-Unis: Obligations garanties et non garanties. | 8 |
| 0.4 | 0.9 | - 0.5 | — | — | — | — | — | — | Actions ordinaires et privilégiées..... | 9 |
| 5.7 | 2.6 | + 3.1 | 1.3 | 2.4 | - 1.1 | 2.3 | 2.3 | + 0.1 | Autres émissions étrangères: Obligations garanties et non garanties. | 10 |
| 0.1 | 0.1 | - 0.1 | 0.1 | — | + 0.1 | 4.8 | 3.4 | + 1.4 | Actions ordinaires et privilégiées..... | 11 |
| | | | | | | | | | Analyse des obligations garanties et non garanties | |
| | | | | | | | | | Émissions canadiennes: | |
| 61.1 | 22.1 | + 3.9 | 7.8 | 1.6 | + 6.2 | 2.1 | 2.2 | - 0.1 | Gouvernement du Canada: | |
| 9.6 | 0.1 | + 0.5 | 0.3 | — | + 0.3 | 1.1 | 0.3 | + 0.8 | Émissions directes..... | 12 |
| | | | | | | | | | Émissions garanties..... | 13 |
| 7.7 | 0.7 | — | 1.8 | 1.3 | + 0.5 | 2.4 | 1.4 | + 1.0 | Provinces: | |
| 0.0 | 3.0 | + 2.0 | 1.6 | 4.4 | - 2.8 | 0.8 | 0.4 | + 0.4 | Émissions directes..... | 14 |
| | | | | | | | | | Émissions garanties..... | 15 |
| 0.8 | 0.3 | + 0.5 | 0.3 | 0.1 | + 0.2 | 0.1 | 0.8 | - 0.7 | Municipalités..... | 16 |
| 0.6 | 11.1 | - 6.5 | 7.2 | 5.8 | + 1.4 | 2.5 | 1.7 | + 0.8 | Sociétés..... | 17 |
| | | | | | | | | | Émissions des États-Unis: | |
| — | 2.3 | - 2.3 | 0.9 | — | + 0.9 | 0.1 | — | + 0.1 | Gouvernement..... | 18 |
| 0.8 | 0.3 | + 0.5 | 0.3 | 0.2 | + 0.1 | 0.1 | 0.2 | - 0.1 | Eurobonds..... | 19 |
| 0.8 | 0.4 | + 0.4 | — | 0.1 | - 0.1 | — | 1.1 | - 1.1 | Autres..... | 20 |

Les chiffres étant arrondis, les totaux peuvent ne pas être égaux à la somme des éléments.

TABLE 4. Transactions in Outstanding Securities with Non-residents
Year-to-date - August 31, 1977

| No. | Type of issue | All non-residents — Tous non-résidents | | | Residents of the United States — Résidents des Etats-Unis | | |
|----------------------------------|---|--|----------------------------------|---|---|----------------------------------|---|
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| | | millions of dollars | | | | | |
| 1 | Grand total, Canadian and foreign securities..... | 2,710.0 | 2,443.0 | + 267.0 | 1,715.2 | 1,483.5 | + 231.7 |
| 2 | Canadian securities, total..... | 1,532.9 | 1,382.9 | + 150.0 | 730.8 | 602.1 | + 128.8 |
| 3 | Bonds and debentures..... | 690.4 | 537.7 | + 152.6 | 178.6 | 178.9 | — 0.4 |
| 4 | Common and preferred stock | 842.6 | 845.2 | — 2.6 | 552.2 | 423.1 | + 129.1 |
| 5 | Foreign securities, total..... | 1,177.1 | 1,060.1 | + 117.0 | 984.4 | 881.4 | + 103.0 |
| 6 | United States issues: Bonds and debentures..... | 126.3 | 145.6 | — 19.2 | 104.0 | 123.8 | — 19.8 |
| 7 | Common and preferred stock | 920.1 | 773.8 | + 146.3 | 860.5 | 729.0 | + 131.5 |
| 8 | United Kingdom issues: Bonds and debentures..... | 9.3 | 16.9 | — 7.5 | 0.6 | 2.3 | — 1.8 |
| 9 | Common and preferred stock | 2.2 | 5.9 | — 3.6 | 0.6 | 2.0 | — 1.4 |
| 10 | Other foreign issues: Bonds and debentures..... | 72.2 | 83.1 | — 10.9 | 7.1 | 15.7 | — 8.6 |
| 11 | Common and preferred stock | 46.9 | 35.0 | + 12.0 | 11.6 | 8.5 | + 3.1 |
| Analysis of bonds and debentures | | | | | | | |
| Canadian issues: | | | | | | | |
| Government of Canada: | | | | | | | |
| 12 | Direct..... | 269.6 | 175.1 | + 94.5 | 24.8 | 30.6 | — 5.8 |
| 13 | Guaranteed..... | 9.4 | 7.3 | + 2.1 | 4.0 | 2.9 | + 1.1 |
| Provincial: | | | | | | | |
| 14 | Direct..... | 105.4 | 101.8 | + 3.6 | 50.9 | 63.7 | — 12.8 |
| 15 | Guaranteed..... | 109.7 | 79.7 | + 30.0 | 53.4 | 40.7 | + 12.7 |
| 16 | Municipal | 15.7 | 25.1 | — 9.4 | 6.8 | 12.7 | — 5.9 |
| 17 | Corporations..... | 180.5 | 148.8 | + 31.7 | 38.7 | 28.3 | + 10.3 |
| United States issues: | | | | | | | |
| 18 | Government | 14.7 | 29.5 | — 14.8 | 13.1 | 26.2 | — 13.0 |
| 19 | Eurobond..... | 11.0 | 9.3 | + 1.7 | 0.6 | 0.4 | + 0.1 |
| 20 | Other | 100.6 | 106.8 | — 6.1 | 90.3 | 97.2 | — 6.9 |

Note: As figures are rounded, totals may not equal sum of component parts.

TABEAU 4. Opérations avec des non-résidents sur des valeurs mobilières en circulation
Depuis le début de l'année - 31 août, 1977

| Residents of the United Kingdom — Résidents du Royaume-Uni | | | Residents of Continental Europe — Résidents d'Europe Continentale | | | All other non-residents — Tous autres non-résidents | | | Genre d'émission | No |
|--|----------------------------------|---|---|----------------------------------|---|---|----------------------------------|---|--|----|
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | |
| millions de dollars | | | | | | | | | | |
| 384.4 | 408.2 | - 23.8 | 291.4 | 288.0 | + 3.4 | 319.1 | 263.4 | + 55.7 | Total général, valeurs mobilières canadiennes et étrangères. | 1 |
| 309.7 | 323.6 | - 13.9 | 270.2 | 263.7 | + 6.5 | 222.2 | 193.5 | + 28.6 | Valeurs canadiennes, total..... | 2 |
| 223.1 | 188.1 | + 35.1 | 140.9 | 85.9 | + 55.0 | 147.7 | 84.8 | + 62.9 | Obligations garanties et non garanties. | 3 |
| 86.6 | 135.6 | - 49.0 | 129.3 | 177.8 | - 48.5 | 74.5 | 108.7 | - 34.2 | Actions ordinaires et privilégiées..... | 4 |
| 74.7 | 84.5 | - 9.9 | 21.2 | 24.3 | - 3.1 | 96.9 | 69.9 | + 27.0 | Valeurs étrangères, total..... | 5 |
| 9.7 | 14.2 | - 4.5 | 3.7 | 1.2 | + 2.5 | 8.9 | 6.3 | + 2.6 | Émissions des États-Unis: Obligations garanties et non garanties. | 6 |
| 15.5 | 9.3 | + 6.3 | 7.3 | 5.7 | + 1.6 | 36.8 | 29.8 | + 7.0 | Actions ordinaires et privilégiées..... | 7 |
| 8.6 | 14.3 | - 5.7 | — | — | — | 0.2 | 0.3 | - 0.1 | Émissions du Royaume-Uni: Obligations garanties et non garanties. | 8 |
| 1.4 | 3.6 | - 2.3 | — | 0.1 | - 0.1 | 0.2 | 0.1 | + 0.1 | Actions ordinaires et privilégiées..... | 9 |
| 36.9 | 40.8 | - 3.9 | 7.8 | 12.6 | - 4.8 | 20.4 | 13.9 | + 6.5 | Autres émissions étrangères: Obligations garanties et non garanties. | 10 |
| 2.5 | 2.3 | + 0.2 | 2.3 | 4.6 | - 2.3 | 30.5 | 19.6 | + 11.0 | Actions ordinaires et privilégiées..... | 11 |
| Analyse des obligations garanties et non garanties | | | | | | | | | | |
| Émissions canadiennes: Gouvernement du Canada: | | | | | | | | | | |
| 106.5 | 87.7 | + 18.9 | 48.8 | 16.9 | + 31.9 | 89.5 | 39.9 | + 49.6 | Émissions directes..... | 12 |
| 1.7 | 2.3 | - 0.6 | 1.4 | 1.3 | + 0.1 | 2.3 | 0.8 | + 1.5 | Émissions garanties..... | 13 |
| Provinces: | | | | | | | | | | |
| 29.7 | 17.2 | + 12.6 | 13.1 | 9.5 | + 3.6 | 11.7 | 11.4 | + 0.3 | Émissions directes..... | 14 |
| 28.2 | 15.0 | + 13.2 | 16.0 | 12.3 | + 3.6 | 12.1 | 11.7 | + 0.4 | Émissions garanties..... | 15 |
| 3.1 | 6.0 | - 2.9 | 2.5 | 4.6 | - 2.1 | 3.3 | 1.8 | + 1.5 | Municipalités..... | 16 |
| 53.9 | 60.0 | - 6.1 | 59.1 | 41.2 | + 17.9 | 29.9 | 19.3 | + 9.6 | Sociétés..... | 17 |
| Émissions des États-Unis: | | | | | | | | | | |
| — | 2.9 | - 2.9 | 1.0 | 0.3 | + 0.7 | 0.5 | 0.1 | + 0.4 | Gouvernement..... | 18 |
| 4.5 | 5.5 | - 1.0 | 1.2 | 0.5 | + 0.7 | 4.7 | 2.9 | + 1.8 | Eurobonds..... | 19 |
| 5.3 | 5.8 | - 0.6 | 1.4 | 0.4 | + 1.0 | 3.6 | 3.3 | + 0.3 | Autres..... | 20 |

Nota: Les chiffres étant arrondis, les totaux peuvent ne pas être égaux à la somme des éléments.

TABLE 5. Transactions in Outstanding Canadian Bonds and Debentures and Common and Preferred Stocks with Non-residents

| No. | Period | Bonds and debentures Obligations garanties et non garanties | | | | | |
|-----|---------------------|--|----------------------------------|---|---|----------------------------------|---|
| | | All non-residents — Tous non-résidents | | | Residents of the United States — Résidents Etats-Unis | | |
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| | | millions of dollars | | | | | |
| 1 | 1975 — Year..... | 629.9 | 328.3 | + 301.6 | 168.0 | 130.3 | + 37.7 |
| 2 | 1976 — Year..... | 1,152.3 | 582.8 | + 569.6 | 201.9 | 181.1 | + 20.8 |
| 3 | 1977-8 Months..... | 690.4 | 537.7 | + 152.6 | 178.6 | 178.9 | - 0.4 |
| 4 | 1976 — January..... | 121.8 | 23.6 | + 98.2 | 45.9 | 10.7 | + 35.2 |
| 5 | February..... | 92.3 | 37.7 | + 54.6 | 6.5 | 4.5 | + 2.0 |
| 6 | March..... | 85.5 | 30.8 | + 54.7 | 6.3 | 7.6 | - 1.2 |
| 7 | 1st quarter..... | 299.6 | 93.1 | + 206.5 | 58.8 | 23.8 | + 35.0 |
| 8 | April..... | 110.4 | 49.1 | + 61.3 | 10.2 | 14.1 | - 3.9 |
| 9 | May..... | 110.9 | 48.8 | + 62.1 | 18.4 | 10.4 | + 8.0 |
| 10 | June..... | 118.3 | 32.9 | + 85.4 | 16.7 | 4.8 | + 11.9 |
| 11 | 2nd quarter..... | 339.6 | 133.7 | + 205.9 | 45.2 | 32.1 | + 13.1 |
| 12 | July..... | 66.5 | 36.8 | + 29.7 | 9.7 | 10.5 | - 0.8 |
| 13 | August..... | 85.4 | 22.4 | + 63.0 | 10.2 | 3.0 | + 7.2 |
| 14 | September..... | 100.2 | 48.9 | + 51.3 | 15.7 | 14.4 | + 1.3 |
| 15 | 3rd quarter..... | 253.4 | 113.3 | + 140.1 | 36.9 | 33.1 | + 3.8 |
| 16 | October..... | 72.8 | 66.7 | + 6.1 | 15.3 | 33.6 | - 18.2 |
| 17 | November..... | 86.6 | 78.9 | + 7.7 | 18.3 | 20.6 | - 2.3 |
| 18 | December..... | 100.3 | 97.0 | + 3.3 | 27.3 | 37.8 | - 10.5 |
| 19 | 4th quarter..... | 259.7 | 242.7 | + 17.1 | 61.0 | 92.0 | - 31.0 |
| 20 | 1977 — January..... | 71.8 | 107.2 | - 35.3 | 19.0 | 39.8 | - 20.8 |
| 21 | February..... | 66.0 | 66.5 | - 0.5 | 20.5 | 28.5 | - 7.9 |
| 22 | March..... | 92.9 | 74.7 | + 18.2 | 34.6 | 28.3 | + 6.3 |
| 23 | 1st quarter..... | 230.8 | 248.6 | - 17.8 | 74.1 | 96.8 | - 22.7 |
| 24 | April..... | 119.0 | 38.2 | + 80.8 | 22.1 | 10.2 | + 12.0 |
| 25 | May..... | 66.0 | 55.3 | + 10.7 | 11.7 | 17.5 | - 5.7 |
| 26 | June..... | 79.3 | 59.0 | + 20.3 | 11.2 | 16.2 | - 5.0 |
| 27 | 2nd quarter..... | 264.2 | 152.6 | + 111.6 | 45.1 | 43.8 | + 1.3 |
| 28 | July..... | 79.2 | 50.9 | + 28.3 | 9.1 | 10.2 | - 1.2 |
| 29 | August..... | 116.2 | 85.6 | + 30.6 | 50.3 | 28.1 | + 22.2 |
| 30 | September..... | | | | | | |
| 31 | 3rd quarter..... | | | | | | |
| 32 | October..... | | | | | | |
| 33 | November..... | | | | | | |
| 34 | December..... | | | | | | |
| 35 | 4th quarter..... | | | | | | |

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.
As figures are rounded, totals may not equal sum of component parts.

TABEAU 5. Opérations avec des non-résidents sur des obligations canadiennes, garanties et non garanties et des actions ordinaires et privilégiées en circulation

| Common and preferred stocks — Actions ordinaires et privilégiées | | | | | | |
|--|-------------------------------|---------------------------------------|---|-------------------------------|---------------------------------------|-------------------------|
| All non-residents — Tous non-résidents | | | Residents of the United States — Résidents des États-Unis | | | Période |
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | |
| millions de dollars | | | | | | |
| 876.4 | 871.2 | + 5.2 | 421.1 | 429.3 | + 8.2 | Année, 1975 1 |
| 1,122.7 | 1,202.4 | — 79.7 | 556.5 | 625.0 | — 68.4 | Année, 1976 2 |
| 842.6 | 845.2 | — 2.6 | 552.2 | 423.1 | + 129.1 | 8 mois, 1977..... 3 |
| 99.2 | 87.3 | + 11.9 | 44.2 | 40.9 | + 3.3 | 1976 — Janvier 4 |
| 103.4 | 108.2 | — 4.8 | 34.1 | 52.4 | — 18.3 | Février..... 5 |
| 150.7 | 123.9 | + 26.8 | 73.3 | 64.6 | + 8.7 | Mars 6 |
| 353.7 | 328.3 | + 25.4 | 152.0 | 166.8 | — 14.8 | 1er trimestre..... 7 |
| 96.0 | 94.8 | + 1.1 | 49.4 | 51.6 | — 2.2 | Avril 8 |
| 126.8 | 115.4 | + 11.4 | 67.3 | 59.6 | + 7.7 | Mai 9 |
| 100.2 | 116.4 | — 16.2 | 54.4 | 62.2 | — 7.8 | Juin..... 10 |
| 323.0 | 326.8 | — 3.8 | 171.2 | 173.6 | — 2.4 | 2e trimestre 11 |
| 75.6 | 86.2 | — 10.7 | 29.8 | 37.7 | — 7.9 | Juillet 12 |
| 72.2 | 89.1 | — 16.9 | 43.3 | 53.0 | — 9.7 | Août..... 13 |
| 73.2 | 95.9 | — 22.8 | 40.4 | 58.7 | — 18.3 | Septembre..... 14 |
| 221.2 | 272.5 | — 51.3 | 113.8 | 150.6 | — 36.8 | 3e trimestre 15 |
| 58.0 | 85.2 | — 27.2 | 29.0 | 48.4 | — 19.4 | Octobre..... 16 |
| 68.7 | 87.7 | — 19.0 | 36.6 | 40.2 | — 3.6 | Novembre..... 17 |
| 98.1 | 101.9 | — 3.8 | 53.9 | 45.4 | + 8.5 | Décembre..... 18 |
| 224.9 | 274.8 | — 49.9 | 119.6 | 134.0 | — 14.4 | 4e trimestre 19 |
| 86.7 | 106.5 | — 19.8 | 51.6 | 55.4 | — 3.8 | 1977 — Janvier 20 |
| 103.3 | 104.8 | — 1.6 | 61.6 | 53.6 | + 8.1 | Février..... 21 |
| 105.9 | 102.8 | + 3.1 | 67.2 | 40.5 | + 26.7 | Mars 22 |
| 296.0 | 314.5 | — 18.5 | 180.4 | 149.4 | + 31.0 | 1er trimestre..... 23 |
| 106.8 | 88.8 | + 18.0 | 70.7 | 39.7 | + 31.0 | Avril 24 |
| 112.5 | 93.6 | + 18.9 | 78.6 | 40.9 | + 37.7 | Mai 25 |
| 101.8 | 108.9 | — 7.1 | 69.9 | 63.9 | + 6.0 | Juin..... 26 |
| 321.2 | 291.6 | + 29.7 | 219.4 | 144.8 | + 74.6 | 2e trimestre 27 |
| 135.7 | 116.9 | + 18.8 | 94.9 | 68.5 | + 26.4 | Juillet 28 |
| 89.6 | 122.2 | — 32.6 | 57.5 | 60.4 | — 2.8 | Août..... 29 |
| | | | | | | Septembre..... 30 |
| | | | | | | 3e trimestre 31 |
| | | | | | | Octobre..... 32 |
| | | | | | | Novembre 33 |
| | | | | | | Décembre..... 34 |
| | | | | | | 4e trimestre 35 |

Nota: Les totaux trimestriels peuvent comprendre des montants se rapportant à des opérations qui ne sont pas propres à un mois donné.
Les chiffres étant arrondis, les totaux peuvent ne pas être égaux à la somme des éléments.

**TABLE 6. Transactions in Canadian Securities with Non-residents
Outstanding, New Issues, Retirements(1)**

| No. | Type of issue | 1976 | | | | Year — Année |
|---------------------------------|---|---------------------|---------|---------|---------|--------------------|
| | | I | II | III | IV | |
| | | millions of dollars | | | | |
| Trade in outstanding securities | | | | | | |
| Bonds and debentures: | | | | | | |
| Government of Canada: | | | | | | |
| 1 | Direct | + 107 | + 163 | + 102 | + 27 | + 399 |
| 2 | Guaranteed | + 3 | — | — | + 2 | + 5 |
| Provincial government: | | | | | | |
| 3 | Direct | + 24 | + 3 | + 13 | — | + 40 |
| 4 | Guaranteed | + 23 | + 14 | + 4 | — 15 | + 26 |
| 5 | Municipal government (including institutions) | — | — 5 | — 1 | — 12 | — 18 |
| 6 | Corporations | + 49 | + 31 | + 22 | + 15 | + 117 |
| 7 | Sub-total, bonds and debentures | + 206 | + 206 | + 140 | + 17 | + 569 |
| 8 | Common and preferred stocks | + 26 | — 4 | — 51 | — 50 | — 79 |
| 9 | Total | + 232 | + 202 | + 89 | — 33 | + 490 |
| New issues | | | | | | |
| Bonds and debentures: | | | | | | |
| Government of Canada: | | | | | | |
| 10 | Direct | + 29 | + 23 | + 11 | + 29 | + 92 |
| 11 | Guaranteed | — | — | — | — | — |
| Provincial government: | | | | | | |
| 12 | Direct | + 217 | + 282 | + 209 | + 231 | + 939 |
| 13 | Guaranteed | + 1,670 | + 397 | + 1,031 | + 654 | + 3,752 |
| 14 | Municipal government (including institutions) | + 338 | + 150 | + 190 | + 148 | + 826 |
| 15 | Corporations | + 735 | + 1,065 | + 710 | + 884 | + 3,394 |
| 16 | Sub-total, bonds and debentures | + 2,989 | + 1,917 | + 2,151 | + 1,946 | + 9,003 |
| 17 | Common and preferred stocks | + 7 | + 7 | + 66 | + 7 | + 87 |
| 18 | Total | + 2,996 | + 1,924 | + 2,217 | + 1,953 | + 9,090 |
| Retirements | | | | | | |
| Bonds and debentures: | | | | | | |
| Government of Canada: | | | | | | |
| 19 | Direct | — | — 64 | — 10 | — 73 | — 147 |
| 20 | Guaranteed | — | — | — | — | — |
| Provincial government: | | | | | | |
| 21 | Direct | — 66 | — 40 | — 35 | — 32 | — 173 |
| 22 | Guaranteed | — 56 | — 17 | — 39 | — 36 | — 148 |
| 23 | Municipal government (including institutions) | — 27 | — 29 | — 35 | — 18 | — 109 |
| 24 | Corporations | — 68 | — 97 | — 65 | — 73 | — 303 |
| 25 | Sub-total, bonds and debentures | — 217 | — 247 | — 184 | — 232 | — 880 |
| 26 | Common and preferred stocks | — 4 | — | — 36 | — 8 | — 48 |
| 27 | Total | — 221 | — 247 | — 220 | — 240 | — 928 |

(1) A more comprehensive presentation and analysis on Canada's capital movements in both long and short-term forms will be found in the publication — *Quarterly Estimates of the Canadian Balance of International Payments* (Catalogue 67-001).

TABLEAU 6. Opérations avec des non-résidents sur des valeurs mobilières canadiennes (en circulation, nouvelles émissions, remboursements)(1)

| 1977 | | | | | Genre d'émission | No |
|---|---------|-----|----|--------------------|---|----|
| I | II | III | IV | Year — Année | | |
| millions de dollars | | | | | | |
| Commerce de valeurs mobilières en circulation | | | | | | |
| + 6 | + 68 | | | | Obligations garanties et non garanties: | |
| - 1 | + 2 | | | | Gouvernement du Canada: | |
| | | | | | Emissions directes | 1 |
| | | | | | Emissions garanties | 2 |
| - 18 | + 21 | | | | Provinces: | |
| - 5 | + 10 | | | | Emissions directes | 3 |
| - 2 | - 5 | | | | Emissions garanties | 4 |
| + 2 | + 16 | | | | Municipalités (y compris institutions) | 5 |
| | | | | | Sociétés | 6 |
| - 18 | + 112 | | | | Total partiel, obligations garanties et non garanties | 7 |
| - 18 | + 29 | | | | Actions ordinaires et privilégiées | 8 |
| - 36 | + 141 | | | | Total | 9 |
| Nouvelles émissions | | | | | | |
| + 18 | + 28 | | | | Obligations garanties et non garanties: | |
| - | - | | | | Gouvernement du Canada: | |
| | | | | | Emissions directes | 10 |
| | | | | | Emissions garanties | 11 |
| + 494 | + 330 | | | | Provinces: | |
| + 132 | + 423 | | | | Emissions directes | 12 |
| + 115 | + 64 | | | | Emissions garanties | 13 |
| + 667 | + 490 | | | | Municipalités (y compris institutions) | 14 |
| | | | | | Sociétés | 15 |
| + 1,426 | + 1,335 | | | | Total partiel, obligations garanties et non garanties | 16 |
| + 2 | + 2 | | | | Actions ordinaires et privilégiées | 17 |
| + 1,428 | + 1,337 | | | | Total | 18 |
| Remboursements | | | | | | |
| - 1 | - 49 | | | | Obligations garanties et non garanties: | |
| - | - | | | | Gouvernement du Canada: | |
| | | | | | Emissions directes | 19 |
| | | | | | Emissions garanties | 20 |
| - 32 | - 80 | | | | Provinces: | |
| - 58 | - 16 | | | | Emissions directes | 21 |
| - 20 | - 28 | | | | Emissions garanties | 22 |
| - 115 | - 112 | | | | Municipalités (y compris institutions) | 23 |
| | | | | | Sociétés | 24 |
| - 226 | - 285 | | | | Total partiel, obligations garanties et non garanties | 25 |
| - 19 | - 7 | | | | Actions ordinaires et privilégiées | 26 |
| - 245 | - 292 | | | | Total | 27 |

(1) On trouvera une présentation et une analyse plus complète des mouvements de capitaux à long terme et à court terme du Canada dans la publication — *Estimations trimestrielles de la balance canadienne des paiements internationaux* (Catalogue 67-001).

TABLE 7. Proceeds of New Issues of Canadian Securities Sold to Non-residents, by Currency of Payment

| | | Between Canada and all non-residents — Entre le Canada et tous les non-résidents | | | | | | | | | |
|--|---|--|-------|-------|-------|--------------------|-------|-------|-----|--------------------|--------------------|
| Type of issue | | 1976 | | | | 1977 | | | | Year — Année | |
| No. | | I | II | III | IV | Year — Année | I | II | III | IV | Year — Année |
| millions of dollars | | | | | | | | | | | |
| Payable in Canadian dollars only | | | | | | | | | | | |
| Bonds and debentures: | | | | | | | | | | | |
| Government of Canada: | | | | | | | | | | | |
| 1 | Direct | 29 | 23 | 11 | 29 | 92 | 18 | 28 | | | |
| 2 | Guaranteed | — | — | — | — | — | — | — | | | |
| Provincial government: | | | | | | | | | | | |
| 3 | Direct | 9 | 2 | 2 | 31 | 44 | 4 | 1 | | | |
| 4 | Guaranteed | 10 | 7 | 8 | 9 | 34 | 7 | 5 | | | |
| 5 | Municipal government (including institutions) | 1 | 16 | 21 | 4 | 42 | 16 | 26 | | | |
| 6 | Corporations | 496 | 413 | 294 | 222 | 1,425 | 255 | 193 | | | |
| 7 | Sub-total | 545 | 461 | 336 | 295 | 1,637 | 300 | 253 | | | |
| 8 | Common and preferred stocks | 7 | 7 | 66 | 7 | 87 | 2 | 2 | | | |
| 9 | Total | 552 | 468 | 402 | 302 | 1,724 | 302 | 255 | | | |
| Payable optionally or solely in foreign currency | | | | | | | | | | | |
| Bonds and debentures: | | | | | | | | | | | |
| Government of Canada: | | | | | | | | | | | |
| 10 | Direct | — | — | — | — | — | — | — | | | |
| 11 | Guaranteed | — | — | — | — | — | — | — | | | |
| Provincial government: | | | | | | | | | | | |
| 12 | Direct | 208 | 280 | 207 | 200 | 895 | 490 | 329 | | | |
| 13 | Guaranteed | 1,660 | 390 | 1,023 | 645 | 3,718 | 125 | 418 | | | |
| 14 | Municipal government (including institutions) | 337 | 134 | 169 | 144 | 784 | 99 | 38 | | | |
| 15 | Corporations | 239 | 652 | 416 | 662 | 1,969 | 412 | 297 | | | |
| 16 | Sub-total | 2,444 | 1,456 | 1,815 | 1,651 | 7,366 | 1,126 | 1,082 | | | |
| 17 | Common and preferred stocks | — | — | — | — | — | — | — | | | |
| 18 | Total | 2,444 | 1,456 | 1,815 | 1,651 | 7,366 | 1,126 | 1,082 | | | |

TABLE 8. Offerings and Deliveries of New Issues of Canadian Bonds and Debentures Sold to Non-residents

| | | To all non-residents — À tous les non-résidents | | | | | | | | | |
|---------|--|---|--------------|--------------|--------------|--------------------|--------------|--------------|-----|----|--------------------|
| | | 1976 | | | | | 1977 | | | | |
| No. | Item | I | II | III | IV | Year — Année | I | II | III | IV | Year — Année |
| | | millions of dollars | | | | | | | | | |
| 1 | Undelivered balance, beginning of period | 328 | 725 | 1,107 | 264 | 328 | 364 | 517 | | | |
| 2 | Offering of current period | 3,386 | 2,299 | 1,308 | 2,046 | 9,039 | 1,579 | 1,428 | | | |
| 3 | Sub-total | 3,714 | 3,024 | 2,415 | 2,310 | 9,367 | 1,943 | 1,945 | | | |
| Deduct: | | | | | | | | | | | |
| 4 | Proceeds of offering of current period | 2,667 | 1,252 | 1,189 | 1,769 | 8,675 | 1,210 | 1,235 | | | |
| 5 | Proceeds of offering of prior periods | 322 | 665 | 962 | 177 | 328 | 216 | 100 | | | |
| 6 | Sub-total | 2,989 | 1,917 | 2,151 | 1,946 | 9,003 | 1,426 | 1,335 | | | |
| 7 | Undelivered balance, end of period | 725 | 1,107 | 264 | 364 | 364 | 517 | 610 | | | |

TABLEAU 7. Produit de la vente de nouvelles émissions de valeurs mobilières canadiennes aux non-résidents, selon la devise de paiement

| Between Canada and the United States — Entre le Canada et les États-Unis | | | | | | | | | | Genre d'émission | No |
|--|-----|-------|-------|--------------------|------|-----|-----|----|--------------------|--|----|
| 1976 | | | | | 1977 | | | | | | |
| I | II | III | IV | Year — Année | I | II | III | IV | Year — Année | | |
| millions de dollars | | | | | | | | | | | |
| Payables en dollars canadiens | | | | | | | | | | | |
| Obligations garanties et non garanties: | | | | | | | | | | | |
| Gouvernement du Canada: | | | | | | | | | | | |
| 10 | 5 | 1 | 1 | 17 | 5 | 2 | | | | Emissions directes | 1 |
| — | — | — | — | — | — | — | | | | Emissions garanties | 2 |
| Provinces: | | | | | | | | | | | |
| 3 | 1 | 1 | 1 | 6 | 1 | 1 | | | | Emissions directes | 3 |
| 7 | 4 | 5 | 4 | 20 | 5 | 2 | | | | Emissions garanties | 4 |
| 1 | 1 | 1 | 1 | 4 | 1 | 1 | | | | Municipalités (y compris institutions) | 5 |
| 6 | 8 | 7 | 6 | 27 | 5 | 9 | | | | Sociétés | 6 |
| 27 | 19 | 15 | 13 | 74 | 17 | 15 | | | | Total partiel | 7 |
| 2 | 2 | 66 | 4 | 74 | 2 | 2 | | | | Actions ordinaires et privilégiées | 8 |
| 29 | 21 | 81 | 17 | 148 | 19 | 17 | | | | Total | 9 |
| Payables au choix ou entièrement en devises étrangères | | | | | | | | | | | |
| Obligations garanties et non garanties: | | | | | | | | | | | |
| Gouvernement du Canada: | | | | | | | | | | | |
| — | — | — | — | — | — | — | | | | Emissions directes | 10 |
| — | — | — | — | — | — | — | | | | Emissions garanties | 11 |
| Provinces: | | | | | | | | | | | |
| 62 | 102 | 49 | 200 | 413 | 291 | 129 | | | | Emissions directes | 12 |
| 520 | 286 | 829 | 397 | 3,032 | 125 | 209 | | | | Emissions garanties | 13 |
| 240 | 76 | 117 | 142 | 575 | 99 | 4 | | | | Municipalités (y compris institutions) | 14 |
| 149 | 474 | 314 | 504 | 1,441 | 293 | 194 | | | | Sociétés | 15 |
| 971 | 938 | 1,309 | 1,243 | 5,461 | 808 | 536 | | | | Total partiel | 16 |
| — | — | — | — | — | — | — | | | | Actions ordinaires et privilégiées | 17 |
| 971 | 938 | 1,309 | 1,243 | 5,461 | 808 | 536 | | | | Total | 18 |

TABLE 8. Offres et livraisons de nouvelles émissions d'obligations garanties et non garanties canadiennes vendues aux non-résidents

| To the United States — Aux États-Unis | | | | | | | | | | Détail | No |
|---------------------------------------|-------|-------|-------|--------------------|-------|-------|-----|----|--------------------|---|----|
| 1976 | | | | | 1977 | | | | | | |
| I | II | III | IV | Year — Année | I | II | III | IV | Year — Année | | |
| millions de dollars | | | | | | | | | | | |
| 177 | 541 | 944 | 200 | 177 | 364 | 517 | | | | Émissions à livrer en début de période | 1 |
| 362 | 1,360 | 580 | 1,420 | 5,722 | 978 | 499 | | | | Offres, période en cours | 2 |
| 539 | 1,901 | 1,524 | 1,620 | 5,899 | 1,342 | 1,016 | | | | Total partiel | 3 |
| Moins: | | | | | | | | | | | |
| 826 | 475 | 524 | 1,139 | 5,358 | 609 | 451 | | | | Produit des offres de la période en cours | 4 |
| 172 | 482 | 800 | 117 | 177 | 216 | 100 | | | | Produit des offres des périodes antérieures ... | 5 |
| 998 | 957 | 1,324 | 1,256 | 5,535 | 825 | 551 | | | | Total partiel | 6 |
| 541 | 944 | 200 | 364 | 364 | 517 | 465 | | | | Émissions à livrer en fin de période | 7 |

TABLE 9. Transactions in Selected Canadian Short-term Money Market Instruments(1)

| | | All non-residents — Tous non-résidents | | | | | | | | | | |
|------|---|--|-------|-------|-------|--------------------|-------|-------|-----|----|--------------------|---|
| | | Transactions — Opérations | | | | | | | | | | Amount outstanding June 30, 1977 |
| Item | | 1976 | | | | | 1977 | | | | | — Solde impayé 30 juin 1977 |
| | | I | II | III | IV | Year — Année | I | II | III | IV | Year — Année | |
| No. | | millions of dollars | | | | | | | | | | |
| | Government of Canada treasury bills: | | | | | | | | | | | |
| 1 | Sales | 340 | 384 | 917 | 1,021 | 2,662 | 842 | 924 | | | | |
| 2 | Purchases(2)..... | 155 | 288 | 552 | 969 | 1,964 | 692 | 982 | | | | |
| 3 | Net..... | + 185 | + 96 | + 365 | + 52 | + 698 | + 150 | - 58 | | | | 912 |
| | Commercial paper:(3) | | | | | | | | | | | |
| 4 | Sales | 304 | 268 | 350 | 255 | 1,177 | 308 | 268 | | | | |
| 5 | Purchases(2)..... | 184 | 231 | 233 | 243 | 891 | 221 | 422 | | | | |
| 6 | Net..... | + 120 | + 37 | + 117 | + 12 | + 286 | + 87 | - 154 | | | | 358 |
| | Finance company paper: | | | | | | | | | | | |
| 7 | Sales | 853 | 920 | 975 | 950 | 3,698 | 1,044 | 1,264 | | | | |
| 8 | Purchases(2)..... | 878 | 1,024 | 988 | 788 | 3,678 | 1,034 | 1,274 | | | | |
| 9 | Net..... | - 25 | - 104 | - 13 | + 162 | + 20 | + 10 | - 10 | | | | 706 |
| | Other Canadian short-term paper: | | | | | | | | | | | |
| | Provincial and municipal governments, direct and guaranteed: | | | | | | | | | | | |
| 10 | Sales | 433 | 288 | 265 | 317 | 1,303 | 227 | 82 | | | | |
| 11 | Purchases(2)..... | 343 | 333 | 332 | 326 | 1,334 | 215 | 166 | | | | |
| 12 | Net..... | + 90 | - 45 | - 67 | - 9 | - 31 | + 12 | - 84 | | | | 24 |
| | Banks: | | | | | | | | | | | |
| 13 | Sales | 89 | 167 | 53 | 88 | 397 | 70 | 71 | | | | |
| 14 | Purchases(2)..... | 47 | 171 | 73 | 61 | 352 | 83 | 69 | | | | |
| 15 | Net..... | + 42 | - 4 | - 20 | + 27 | + 45 | - 13 | + 2 | | | | 44 |
| | Other financial corporations: | | | | | | | | | | | |
| 16 | Sales | 320 | 419 | 423 | 525 | 1,687 | 510 | 608 | | | | |
| 17 | Purchases(2)..... | 269 | 434 | 458 | 352 | 1,513 | 556 | 586 | | | | |
| 18 | Net..... | + 51 | - 15 | - 35 | + 173 | + 174 | - 46 | + 22 | | | | 384 |
| | Total, other short-term paper: | | | | | | | | | | | |
| 19 | Sales | 842 | 874 | 741 | 930 | 3,387 | 807 | 761 | | | | |
| 20 | Purchases(2)..... | 659 | 938 | 863 | 739 | 3,199 | 854 | 821 | | | | |
| 21 | Net..... | + 183 | - 64 | - 122 | + 191 | + 188 | - 47 | - 60 | | | | 452 |
| | Total: | | | | | | | | | | | |
| 22 | Sales | 2,339 | 2,446 | 2,983 | 3,156 | 10,924 | 3,001 | 3,217 | | | | |
| 23 | Purchases(2)..... | 1,876 | 2,481 | 2,636 | 2,739 | 9,732 | 2,801 | 3,499 | | | | |
| 24 | Net..... | + 463 | - 35 | + 347 | + 417 | 1,192 | + 200 | - 282 | | | | 2,428 |

(1) A more comprehensive presentation and analysis on Canada's capital movements in both long and short-term forms will be found in the publication — *Quarterly Estimates of the Canadian Balance of International Payments* — (Catalogue 67-001).

(2) Including maturities.

(3) Including bankers acceptances.

TABLEAU 9. Opérations sur certains effets du commerce du marché monétaire à court terme au Canada(1)

| Residents of the United States — Résidents des États-Unis | | | | | | | | | |
|---|-------|-------|-------|--------------------|-------|-------|-----|----|--------------------|
| Transactions — Opérations | | | | | | | | | |
| 1976 | | | | | 1977 | | | | |
| I | II | III | IV | Year — Année | I | II | III | IV | Year — Année |
| millions de dollars | | | | | | | | | |
| | | | | | | | | | |
| 80 | 117 | 333 | 410 | 940 | 237 | 326 | | | |
| 76 | 95 | 334 | 408 | 913 | 205 | 266 | | | |
| + 4 | + 22 | - 1 | + 2 | + 27 | + 32 | + 60 | | | |
| 300 | 266 | 344 | 247 | 1,157 | 301 | 234 | | | |
| 180 | 229 | 232 | 230 | 871 | 220 | 393 | | | |
| 120 | + 37 | + 112 | + 17 | + 286 | + 81 | - 159 | | | |
| 851 | 914 | 970 | 947 | 3,682 | 1,042 | 1,256 | | | |
| 877 | 1,021 | 983 | 783 | 3,664 | 1,031 | 1,272 | | | |
| - 26 | - 107 | - 13 | + 164 | + 18 | + 11 | - 16 | | | |
| 325 | 218 | 202 | 250 | 995 | 162 | 64 | | | |
| 293 | 243 | 257 | 256 | 1,049 | 156 | 107 | | | |
| + 32 | - 25 | - 55 | - 6 | - 54 | + 6 | - 43 | | | |
| 84 | 167 | 53 | 87 | 391 | 70 | 69 | | | |
| 47 | 171 | 68 | 60 | 346 | 83 | 68 | | | |
| + 37 | - 4 | - 15 | + 27 | + 45 | - 13 | + 1 | | | |
| 289 | 412 | 421 | 496 | 1,618 | 502 | 601 | | | |
| 257 | 423 | 437 | 346 | 1,463 | 536 | 569 | | | |
| + 32 | - 11 | - 16 | + 150 | + 155 | - 34 | + 32 | | | |
| 698 | 797 | 676 | 833 | 3,004 | 734 | 734 | | | |
| 597 | 837 | 762 | 662 | 2,858 | 775 | 744 | | | |
| 101 | - 40 | - 86 | + 171 | + 146 | - 41 | - 10 | | | |
| 1,929 | 2,094 | 2,323 | 2,437 | 8,783 | 2,314 | 2,550 | | | |
| 1,730 | 2,182 | 2,311 | 2,083 | 8,306 | 2,231 | 2,675 | | | |
| 199 | - 88 | + 12 | + 354 | + 477 | + 83 | - 125 | | | |

| Détail | | | | | | | | | |
|---|----|--|--|--|--|--|--|--|--|
| Bons du trésor du Gouvernement du Canada: | | | | | | | | | |
| Ventes..... | 1 | | | | | | | | |
| Achats(2)..... | 2 | | | | | | | | |
| Net..... | 3 | | | | | | | | |
| Effets de commerce canadiens(3): | | | | | | | | | |
| Ventes..... | 4 | | | | | | | | |
| Achats(2)..... | 5 | | | | | | | | |
| Net..... | 6 | | | | | | | | |
| Effets des sociétés de financement: | | | | | | | | | |
| Ventes..... | 7 | | | | | | | | |
| Achats(2)..... | 8 | | | | | | | | |
| Net..... | 9 | | | | | | | | |
| Autres effets de commerce canadiens: | | | | | | | | | |
| Administration provinciales et municipales, | | | | | | | | | |
| garanties et non garanties: | | | | | | | | | |
| Ventes..... | 10 | | | | | | | | |
| Achats(2)..... | 11 | | | | | | | | |
| Net..... | 12 | | | | | | | | |
| Banques: | | | | | | | | | |
| Ventes..... | 13 | | | | | | | | |
| Achats(2)..... | 14 | | | | | | | | |
| Net..... | 15 | | | | | | | | |
| Autres sociétés de financement: | | | | | | | | | |
| Ventes..... | 16 | | | | | | | | |
| Achats(2)..... | 17 | | | | | | | | |
| Net..... | 18 | | | | | | | | |
| Total, autres effets à court-terme: | | | | | | | | | |
| Ventes..... | 19 | | | | | | | | |
| Achats(2)..... | 20 | | | | | | | | |
| Net..... | 21 | | | | | | | | |
| Total: | | | | | | | | | |
| Ventes..... | 22 | | | | | | | | |
| Achats(2)..... | 23 | | | | | | | | |
| Net..... | 24 | | | | | | | | |

On trouvera une présentation et une analyse plus complète des mouvements de capitaux à long terme et à court terme du Canada dans la publication — *Estimations trimestrielles de la balance canadienne des paiements internationaux* (Catalogue 67-001).

(1) Y compris amortissement.

(2) Y compris les acceptations bancaires.

TABLE 10. Selected Capital Market Statistics

| No. | Period | Stock prices | | Selected capital market yields | | |
|-----|----------------------|--|--|--|--|---|
| | | Cours des actions | | Certains rendements du marché des capitaux | | |
| | | Canada | United States | Long-term | | |
| | | | États-Unis | Long terme | | |
| | | Statistics Canada Composite 134 1971=100 | Standard and Poor's Composite 500 1941-43=10 | Canadian industrials average (1) | Government of Canada average (2) | United States government average (3) |
| | | Indice général 134 de Statistique Canada 1971=100 | Indice général 500 de Standard and Poor's 1941-43=10 | Moyenne des valeurs industrielles canadiennes (1) | Moyenne du gouvernement du Canada (2) | Moyenne du gouvernement des États-Unis (3) |
| 1 | 1975 - January | 94.9 | 72.56 | 10.44 | 8.30 | 6.68 |
| 2 | February | 103.0 | 80.10 | 9.99 | 8.17 | 6.61 |
| 3 | March | 102.0 | 83.78 | 10.15 | 8.47 | 6.73 |
| 4 | April | 103.3 | 84.72 | 10.75 | 9.04 | 7.03 |
| 5 | May | 105.6 | 90.10 | 10.62 | 8.71 | 6.99 |
| 6 | June | 106.0 | 92.40 | 10.57 | 8.88 | 6.86 |
| 7 | July | 108.5 | 92.49 | 10.93 | 9.34 | 6.89 |
| 8 | August | 105.8 | 85.71 | 10.94 | 9.39 | 7.06 |
| 9 | September | 103.1 | 84.62 | 11.40 | 9.72 | 7.29 |
| 10 | October | 98.4 | 88.57 | 11.15 | 9.33 | 7.29 |
| 11 | November | 99.1 | 90.07 | 11.15 | 9.58 | 7.21 |
| 12 | December | 97.7 | 88.74 | 11.06 | 9.49 | 7.17 |
| 13 | 1976 - January | 102.2 | 96.86 | 10.75 | 9.29 | 6.94 |
| 14 | February | 110.3 | 100.64 | 10.69 | 9.27 | 6.92 |
| 15 | March | 110.6 | 101.08 | 10.82 | 9.39 | 6.87 |
| 16 | April | 110.0 | 101.93 | 10.64 | 9.34 | 6.73 |
| 17 | May | 111.7 | 101.16 | 10.57 | 9.32 | 6.99 |
| 18 | June | 109.8 | 101.78 | 10.74 | 9.35 | 6.92 |
| 19 | July | 108.1 | 104.20 | 10.68 | 9.37 | 6.85 |
| 20 | August | 107.8 | 103.29 | 10.42 | 9.24 | 6.79 |
| 21 | September | 107.4 | 105.45 | 10.33 | 9.16 | 6.70 |
| 22 | October | 102.1 | 101.89 | 10.25 | 9.09 | 6.65 |
| 23 | November | 97.9 | 101.19 | 10.04 | 8.82 | 6.62 |
| 24 | December | 97.0 | 104.66 | 9.83 | 8.47 | 6.39 |
| 25 | 1977 - January | 100.3 | 103.81 | 9.76 | 8.52 | 6.68 |
| 26 | February | 101.1 | 100.96 | 9.83 | 8.62 | 7.15 |
| 27 | March | 102.6 | 100.57 | 9.88 | 8.83 | 7.20 |
| 28 | April | 101.2 | 99.05 | 9.82 | 8.85 | 7.14 |
| 29 | May | 99.7 | 98.76 | 9.71 | 8.77 | 7.17 |
| 30 | June | 100.6 | 99.29 | 9.63 | 8.72 | 6.99 |
| 31 | July | 103.8 | 100.19 | 9.67 | 8.70 | 6.97 |
| 32 | August | 102.2 | 97.75 | 9.62 | 8.57 | 7.00 |
| 33 | September | | | | | |
| 34 | October | | | | | |
| 35 | November | | | | | |
| 36 | December | | | | | |

- (1) Last business day. Average term to maturity about 20 years. McLeod, Young, Weir and Company Limited.
 (2) Mid-market closing prices for last Wednesday of direct issues due or callable in 10 years or more.
 (3) Daily average for last week of issues due or callable in 10 years or more. United States Federal Reserve Bulletin.
 (4) Last Wednesday.
 (5) Last Wednesday. Adjusted to 365-day true yield basis from 360-day basis.
 (6) Average of rates at Thursday tender following the last Wednesday.
 (7) Average of rates at Monday tender nearest last Wednesday. Adjusted to 365-day true yield basis from 360-day discount basis.
 (8) Expressed as annual yield. Last Wednesday.
- Source: Bank of Canada except as indicated.

TABLEAU 10. Certaines statistiques du marché des capitaux

| Selected capital market yields | | | | Eurodollars (4) | Forward premium(+) or discount(-) United-States dollar in Canada 90-days (8) | Période | No |
|--|-------------------------------------|------------------------------|----------------------|--------------------|---|----------------------|----|
| Certains rendements du marché des capitaux | | | | | | | |
| Short-term | | | | | | | |
| Court terme | | | | | | | |
| Finance company paper 90-days | Commercial paper 90-days | Treasury bills 90-days | | | | | |
| Effets des sociétés de financement à 90 jours | Effets de commerce à 90 jours | Bons du trésor à 90 jours | | | | | |
| Canadian (4) | United States (5) | Canadian (6) | United States (7) | | Déport(+) ou Report(-) à terme du dollar États-Unis à 90 jours au Canada (8) | | |
| Canada (4) | États-Unis (5) | Canada (6) | États-Unis (7) | | | | |
| 7.12 | 6.70 | 6.40 | 5.77 | 8.06 | - 0.65 | 1975 - Janvier | 1 |
| 6.61 | 6.44 | 6.26 | 5.61 | 7.63 | - 0.49 | Février | 2 |
| 6.86 | 6.05 | 6.33 | 5.70 | 7.00 | - 0.45 | Mars | 3 |
| 7.64 | 6.18 | 6.85 | 5.88 | 6.81 | 0.68 | Avril | 4 |
| 7.12 | 5.52 | 6.87 | 5.35 | 5.94 | 0.99 | Mai | 5 |
| 7.25 | 6.18 | 6.99 | 5.83 | 6.75 | 0.55 | Juin | 6 |
| 7.64 | 6.57 | 7.44 | 6.51 | 6.94 | 0.63 | Juillet | 7 |
| 8.55 | 6.83 | 7.87 | 6.80 | 7.56 | 1.18 | Août | 8 |
| 8.94 | 6.96 | 8.41 | 7.34 | 7.38 | 1.58 | Septembre | 9 |
| 8.81 | 6.05 | 8.16 | 5.85 | 6.75 | 2.30 | Octobre | 10 |
| 9.34 | 5.92 | 8.52 | 5.52 | 7.00 | 3.29 | Novembre | 11 |
| 9.34 | 5.78 | 8.64 | 5.34 | 5.94 | 3.47 | Décembre | 12 |
| 8.94 | 5.13 | 8.59 | 4.76 | 5.38 | 3.73 | 1976 - Janvier | 13 |
| 8.94 | 5.26 | 8.79 | 4.87 | 5.63 | 3.82 | Février | 14 |
| 9.99 | 5.26 | 9.07 | 4.93 | 5.63 | 4.66 | Mars | 15 |
| 9.73 | 5.13 | 8.99 | 4.91 | 5.50 | 4.34 | Avril | 16 |
| 9.20 | 5.92 | 8.94 | 5.50 | 6.50 | 3.23 | Mai | 17 |
| 9.20 | 5.92 | 8.98 | 5.37 | 6.06 | 3.85 | Juin | 18 |
| 9.34 | 5.52 | 9.07 | 5.23 | 5.75 | 3.91 | Juillet | 19 |
| 9.34 | 5.39 | 9.13 | 5.09 | 5.56 | 4.20 | Août | 20 |
| 9.47 | 5.39 | 9.11 | 5.07 | 5.81 | 3.75 | Septembre | 21 |
| 9.07 | 5.13 | 9.01 | 4.93 | 5.50 | 3.80 | Octobre | 22 |
| 8.68 | 4.87 | 8.59 | 4.47 | 5.19 | 3.91 | Novembre | 23 |
| 8.16 | 4.75 | 8.14 | 4.41 | 5.13 | 3.21 | Décembre | 24 |
| 8.16 | 4.87 | 8.04 | 4.72 | 5.13 | 3.03 | 1977 - Janvier | 25 |
| 7.77 | 4.87 | 7.65 | 4.65 | 5.13 | 2.62 | Février | 26 |
| 7.77 | 4.87 | 7.54 | 4.61 | 5.38 | 2.54 | Mars | 27 |
| 7.64 | 4.87 | 7.58 | 4.52 | 5.25 | 2.52 | Avril | 28 |
| 7.12 | 5.65 | 7.05 | 5.14 | 5.94 | 1.16 | Mai | 29 |
| 6.99 | 5.52 | 7.07 | 4.97 | 5.75 | 1.38 | Juin | 30 |
| 7.25 | 5.52 | 7.14 | 5.16 | 5.75 | 1.41 | Juillet | 31 |
| 7.51 | 6.05 | 7.14 | 5.57 | 6.38 | 1.28 | Août | 32 |
| | | | | | | Septembre | 33 |
| | | | | | | Octobre | 34 |
| | | | | | | Novembre | 35 |
| | | | | | | Décembre | 36 |

Dernier jour ouvrable du mois. Échéance moyenne de 20 ans environ. McLeod, Young, Weir and Company Limited.

Prix de clôture du marché pour le dernier mercredi du mois des émissions directes venant à échéance ou remboursables dans 10 ans ou plus.

Moyenne quotidienne de la semaine précédente des émissions venant à échéance ou remboursables dans 10 ans ou plus. *United States Federal Reserve Bulletin*.

Dernier mercredi du mois.

Dernier mercredi du mois. Ajustement sur la base d'un rendement réel de 365 jours à partir d'un escompte de 360 jours.

Moyenne des offres le jeudi suivant le dernier mercredi du mois.

Moyenne des offres le lundi suivant immédiatement le dernier mercredi du mois. Ajustement sur la base d'un rendement réel de 365 jours à partir d'un escompte de 360 jours.

Rendement annuel. Dernier mercredi du mois.

Source: Banque du Canada, sauf indication contraire.

Security Transactions with non-residents

SEPTEMBER 1977

Opérations avec des non-résidents sur des valeurs mobilières

SEPTEMBRE 1977



SECURITY TRANSACTIONS WITH NON-RESIDENTS

OPÉRATIONS AVEC DES NON-RÉSIDENTS SUR DES VALEURS MOBILIÈRES

SEPTEMBER - 1977 - SEPTEMBRE

Published by Authority of
The Minister of Industry, Trade and Commerce

Publication autorisée par
le ministre de l'Industrie et du Commerce

January - 1978 - Janvier
3-1200-503

Price—Prix: 40 cents
\$4.00 a year—par année

Vol. 43—No. 9

Statistics Canada should be credited when republishing all or any part of this document
Reproduction autorisée sous réserve d'indication de la source: Statistique Canada

Ottawa

SYMBOLS

The following standard symbols are used in Statistics Canada publications:

- . . figures not available.
- . . . figures not appropriate or not applicable.
- nil, or, in this publication less than half unit expressed.
- p preliminary figures.
- r revised figures.
- x confidential to meet secrecy requirements of the Statistics Act.

SIGNES CONVENTIONNELS

Les signes conventionnels suivants sont employés uniformément dans les publications de Statistique Canada:

- . . nombres indisponibles.
- . . . n'ayant pas lieu de figurer.
- néant, ou, dans la présente publication, inférieur moitié de l'unité exprimée.
- p nombres provisoires.
- r nombres rectifiés.
- x confidentiel en vertu des dispositions de la Loi sur l'accès à l'information relatives au secret.

TABLES

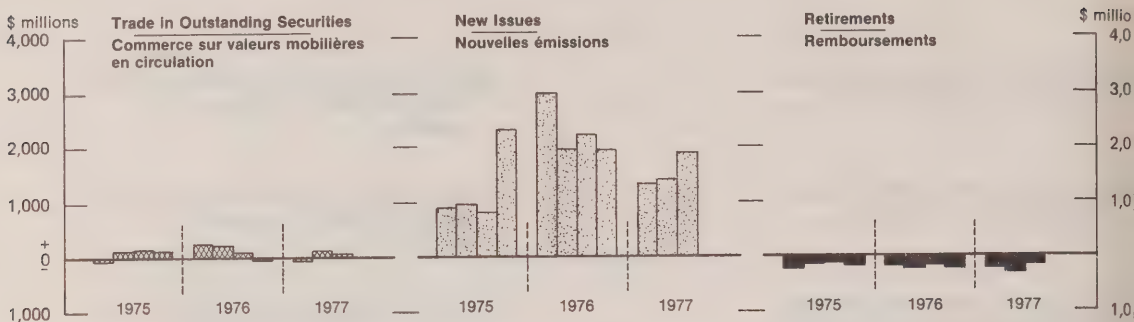
| | Page |
|--|------|
| Transactions in Outstanding Canadian Securities with Non-residents | 10 |
| Transactions in Outstanding Foreign Securities with Non-residents | 12 |
| Transactions in Outstanding Securities with Non-residents — For the Month — September 1977 | 14 |
| Transactions in Outstanding Securities with Non-residents — Year-to-Date — September 30, 1977 | 16 |
| Transactions in Outstanding Canadian Bonds and Debentures and Common and Preferred Stocks with Non-residents | 18 |
| Transactions in Canadian Securities with Non-residents — Outstanding, New Issues, Retirements | 20 |
| Proceeds of New Issues of Canadian Securities Sold to Non-residents — by Currency of payment | 22 |
| Offerings and Deliveries of New Issues of Canadian Bonds and Debentures Sold to Non-residents | 22 |
| Transactions in Selected Canadian Short-term Money Market Instruments | 24 |
| Selected Capital Market Statistics | 26 |

TABLEAUX

| | Page |
|---|------|
| 1. Opérations avec des non-résidents sur des valeurs mobilières canadiennes en circulation | 10 |
| 2. Opérations avec des non-résidents sur des valeurs mobilières étrangères en circulation | 12 |
| 3. Opérations mensuelles avec des non-résidents sur des valeurs mobilières en circulation — septembre 1977 | 14 |
| 4. Opérations avec des non-résidents sur des valeurs mobilières en circulation depuis le début de l'année — 30 septembre, 1977 | 16 |
| 5. Opérations avec des non-résidents sur des obligations canadiennes, garanties et non garanties et des actions ordinaires et privilégiées en circulation | 18 |
| 6. Opérations avec des non-résidents sur des valeurs mobilières canadiennes (en circulation, nouvelles émissions, remboursements) | 20 |
| 7. Produit de la vente de nouvelles émissions de valeurs mobilières canadiennes aux non-résidents — selon la devise de paiement | 22 |
| 8. Offres et livraisons de nouvelles émissions d'obligations garanties et non garanties canadiennes vendues aux non-résidents | 22 |
| 9. Opérations sur certains effets de commerce du marché monétaire à court terme au Canada | 24 |
| 10. Certaines statistiques du marché des capitaux | 26 |

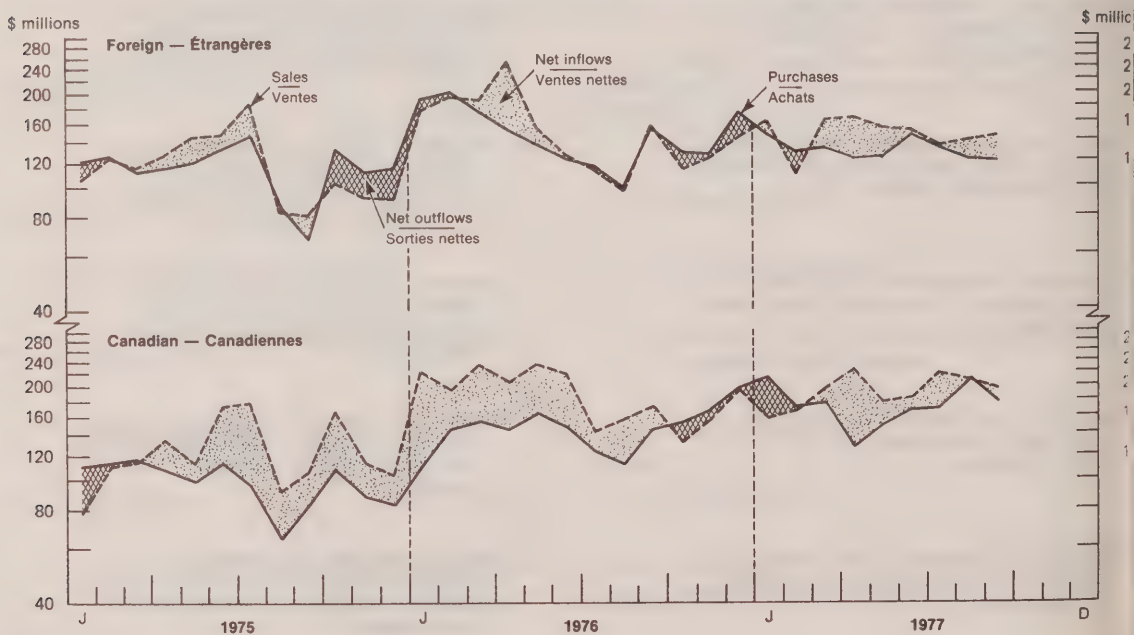
Portfolio Transactions in Canadian Securities Between Canada and Other Countries

Opérations sur valeurs mobilières canadiennes en portefeuille entre le Canada et les autres pays

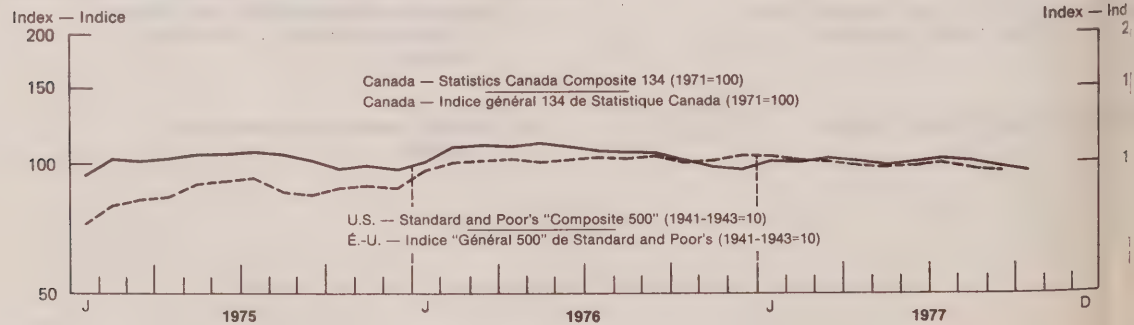


International Transactions in Outstanding Canadian and Foreign Securities

Opérations internationales sur valeurs mobilières canadiennes et étrangères en circulation



Stock Prices Indexes — Indices des cours en bourse



SECURITY TRANSACTIONS WITH NON-RESIDENTS

OPÉRATIONS AVEC DES NON-RÉSIDENTS SUR DES VALEURS MOBILIÈRES

SEPTEMBER - 1977 - SEPTEMBRE

SECURITY TRANSACTIONS IN THIRD QUARTER 1977

Portfolio transactions in Canadian and foreign securities produced a net inflow of \$1,833 million during the third quarter of 1977. This represented an increase of \$489 million from the second quarter inflow and a decrease of \$245 million from a year earlier.

Proceeds from the sale of new Canadian issues to non-residents amounted to \$1,908 million. Provincial governments and their utilities accounted for \$1,183 million of the borrowing in the third quarter, an increase of 57% over the second quarter's inflow of \$753 million but down slightly from the same period in 1976. Canadian corporations continued to raise substantial amounts of funds in foreign capital markets, accounting for \$526 million, or over 50% of total new debt issues abroad in the third quarter. Corporate bond issues amounted to \$567 million in the second quarter of 1977 and \$710 million in the third quarter of 1976. Borrowing by municipalities rose to \$90 million, up from \$64 million in the previous quarter but down substantially from the very high borrowings in 1976. Sales to non-residents of Government of Canada bonds registered their highest level as non-residents acquired portions of a large issue sold on the Canadian market.

OPÉRATIONS SUR VALEURS MOBILIÈRES AU TROISIÈME TRIMESTRE DE 1977

Les transactions de portefeuille sur des valeurs canadiennes et étrangères se sont soldées par une entrée de \$1,833 millions au troisième trimestre de 1977, soit un accroissement de \$489 millions par rapport au trimestre précédent et une diminution de \$245 millions par rapport au même trimestre de l'année dernière.

Les recettes provenant des ventes de nouveaux titres canadiens à des non-résidents se sont chiffrées à \$1,908 millions. Les gouvernements provinciaux et leurs services publics ont justifié de \$1,183 millions des emprunts du trimestre, en hausse de 57% par rapport à l'entrée de \$753 millions enregistrée au deuxième trimestre, mais en légère baisse par rapport à la même période de 1976. Les sociétés canadiennes ont continué à emprunter des montants substantiels sur les marchés de capitaux étrangers (\$526 millions), qui ont représenté plus de 25% des nouvelles émissions obligataires vendues à l'étranger; les obligations émises par les sociétés s'étaient établies à \$567 millions au deuxième trimestre de 1977 et à \$710 millions au troisième trimestre de 1976. Les emprunts de municipalités se sont chiffrés à \$90 millions; ils ont ainsi été supérieurs à ceux du trimestre précédent (\$64 millions), mais de beaucoup inférieurs aux emprunts très élevés contractés en 1976. Les ventes d'obligations du gouvernement du Canada à des non-résidents ont atteint leur plus haut niveau, les non-résidents ayant acquis une bonne part d'une importante émission vendue sur le marché canadien.

Transactions in Canadian and Foreign Securities with Non-residents

Opérations avec des non résidents sur des valeurs mobilières canadiennes et étrangères

| Net sales (+) or purchases (—) by Canadians — Ventes nettes (+) ou achats (—) par des Canadiens | 1975 | 1976 | 1976 | | 1977 | | |
|---|---------|---------|---------|---------|---------|---------|---------|
| | | | III | IV | I | II | III |
| millions of dollars — millions de dollars | | | | | | | |
| Canadian securities — Valeurs canadiennes: | | | | | | | |
| Trade in outstanding bonds, etc., — Commerce des obligations en circulation, etc..... | + 302 | + 569 | + 140 | + 17 | — 18 | + 117 | + 93 |
| Trade in outstanding stocks — Commerce des actions en circulation..... | + 5 | — 79 | — 51 | — 50 | — 18 | + 29 | — 29 |
| New issues — Nouvelles émissions..... | + 5,038 | + 9,090 | + 2,217 | + 1,953 | + 1,349 | + 1,414 | + 1,908 |
| Retirements — Remboursements..... | — 851 | — 928 | — 220 | — 240 | — 245 | — 292 | — 187 |
| Foreign securities — Valeurs étrangères: | | | | | | | |
| Trade in outstanding issues — Commerce des valeurs en circulation..... | + 43 | + 62 | — 6 | — 51 | + 18 | + 78 | + 44 |
| New issues — Nouvelles émissions..... | — 72 | — 37 | — 5 | — 20 | — 5 | — 5 | — 4 |
| Retirements — Remboursements..... | + 12 | + 60 | + 3 | + 16 | + 4 | + 3 | + 8 |
| All securities — Total — Ensemble des valeurs mobilières..... | + 4,477 | + 8,737 | + 2,078 | + 1,625 | + 1,085 | + 1,344 | + 1,833 |

Over 85% of total borrowings from non-residents were denominated in foreign currencies. Borrowing in United States dollars accounted for 64% of new issues, Deutsche Marks for 9%, Swiss francs for 10% and Japanese yen for 6%. The remaining 11% was in Canadian dollars. Some 70% of foreign currency borrowing was in respect of provinces and their agencies and 26% in respect of corporations.

To a large extent, Canadian borrowing in foreign capital markets is attributable to the existence of lower interest rates abroad. During the third quarter, yields on a portfolio of representative corporate issues in the United States were of the order of one and one half percentage points lower than comparable issues in Canada. The differential between representative Canadian dollar issues and issues denominated in Swiss francs and Deutsche Marks was even more marked, ranging to as much as 434 basis points and 307 basis points respectively.

There is a risk in borrowing in foreign currencies, namely, that adverse shifts in exchange rates may offset the lower cost of borrowing abroad. The Canadian dollar declined against most major currencies in the 12-month period to the end of the third quarter. It depreciated approximately 9 1/2% against the United States dollar, for example, 17% against the Deutsche Mark and 12% against the Swiss franc. At current yield differentials for bonds with 10 years to maturity it can be demonstrated, however, that depreciations of at least 10% against the United States dollar, 23% against the Deutsche Mark and 36% against the Swiss franc would be required before borrowing in those currencies became more costly than borrowing in Canadian dollars.

In the third quarter of 1977, the United States capital market following a brief eclipse in the second quarter regained its position as the prime source of foreign borrowing by Canadian residents, providing \$1,015 million compared with \$530 million in the previous quarter. The European Economic Community (excluding the United Kingdom) was the source of \$472 million, down from \$653 million in the second quarter. For the first time, there were substantial inflows from Japan, which provided \$128 million, compared with \$43 million in the previous two quarters.

In the third quarter, retirements of Canadian issues held by non-residents resulted in outflows of \$187 million, down substantially from \$292 million in the second quarter and \$220 million in the same period in 1976. Retirements of Government of Canada issues held by non-residents amounted to \$59 million, or a third of the total. Corporations retired \$42 million of foreign held debt, a substantial reduction from the second quarter's \$112 million and the lowest level since the third quarter of 1975.

Trading in outstanding Canadian securities produced a net inflow of \$64 million in the third quarter of 1977, down considerably from \$146 million in the second quarter 1977 and also down from \$89 million in the third

Plus de 85% de l'ensemble des emprunts auprès non-résidents étaient libellés en devises. Les emprunts dollars américains ont représenté 64% des nouvelles émissions, ceux en marks allemands 9%, ceux en francs suisses 10% et ceux en yens japonais 6%; les 11% restants étaient libellés en dollars canadiens. Environ 70% des emprunts en monnaies étrangères ont été le fait des provinces et de leurs organismes, et 26% été contractés par les entreprises.

Dans une large mesure, les emprunts canadiens sur les marchés financiers étrangers s'expliquent par les plus faibles taux d'intérêt pratiqués à l'étranger. Au cours du troisième trimestre, le rendement d'un portefeuille représentatif de titres de sociétés américaines était inférieur de un point et demi à celui d'un portefeuille comparable au Canada. Le différentiel d'intérêt entre des émissions représentatives libellées en dollars canadiens et des émissions libellées en francs suisses et en marks allemands était encore plus marqué, allant jusqu'à 434 points de base dans le premier cas et 307 points de base dans le second.

Les emprunts en devises représentent cependant un risque au cas où un revirement contraire des taux de change neutraliserait l'avantage du faible coût des emprunts à l'étranger. Le dollar canadien a baissé par rapport à la plupart des principales devises au cours de la période de 12 mois terminant à la fin du troisième trimestre: il s'est déprécié de 9 1/2% par rapport au dollar américain, de 17% par rapport au mark allemand et de 12% par rapport au franc suisse. Cependant, compte tenu des différentiels d'intérêt actuels sur les obligations à échéance de 10 ans, il faudrait que la dépréciation atteigne au moins 10% par rapport au dollar américain, 23% par rapport au mark allemand et 36% par rapport au franc suisse pour que les emprunts libellés dans ces devises deviennent moins chers que les emprunts en dollars canadiens.

Après une brève éclipse au deuxième trimestre, le marché américain des capitaux a repris sa place de source principale des emprunts à l'étranger des résidents canadiens avec \$1,015 millions au troisième trimestre comparativement à \$530 millions au trimestre précédent. La Communauté économique européenne (Royaume-Uni non compris) a fourni \$472 millions, en baisse par rapport au deuxième trimestre (\$653 millions). Pour la première fois, on a enregistré des entrées importantes en provenance du Japon, qui a procuré \$128 millions, contre \$43 millions au cours des deux derniers trimestres.

Le remboursement de titres canadiens détenus par des non-résidents a donné lieu à des sorties de \$187 millions, forte baisse par rapport au deuxième trimestre (\$292 millions) et à la période correspondante de 1976 (\$220 millions). Les remboursements de titres du gouvernement du Canada détenus par des non-résidents se sont élevés à \$59 millions, soit un tiers du total. Les sociétés ont remboursé \$42 millions de dette étrangère, une réduction substantielle par rapport au deuxième trimestre (\$112 millions) et le niveau le plus bas de ces remboursements depuis le troisième trimestre de 1975.

Au chapitre des valeurs mobilières canadiennes en circulation, les opérations se sont soldées par une entrée de \$64 millions, une baisse considérable par rapport aux \$146 millions enregistrés au deuxième trimestre de 1977 et un fléchissement

quarter in 1976. Much of the change from the second quarter was attributable to transactions in equities which resulted in a swing of \$58 million, from a net inflow of \$29 million in the second quarter to a net outflow of the same amount in the third quarter. Trading in provincial government direct issues gave rise to a net outflow of \$6 million, a swing of \$27 million from the second quarter inflow. Transactions in provincially guaranteed issues produced an inflow of \$33 million compared with an inflow of \$10 million in the previous period. Trading in Government of Canada bonds led to a net inflow of \$49 million, down \$20 million from the previous quarter.

Transactions with non-residents in outstanding foreign securities produced a net inflow of \$44 million, down considerably from the previous quarter's net inflow of \$78 million but up \$50 million from the same period in 1976. Trading in foreign bonds resulted in a net outflow of \$8 million but this was more than offset by a net inflow of \$52 million from dealings in foreign equities. United States' stocks accounted for \$49 million of this inflow, largely from trading with residents of the United States. The lower foreign exchange value of the Canadian dollar may have encouraged some liquidation of Canadian holdings of foreign securities.

Purchases by Canadian residents of new issues of foreign securities resulted in an outflow of \$4 million and retirements of foreign securities held by Canadians produced an inflow of \$8 million.

INTERNATIONAL TRANSACTIONS IN SELECTED CANADIAN MONEY MARKET INSTRUMENTS

Gross sales to non-residents of Canadian money market instruments reached a quarterly record of \$4.0 billion. By the end of the quarter, non-resident holdings amounted to \$2.5 billion, with Government of Canada treasury bills accounting for 31% of the total, commercial paper for 17%, finance company paper for 27% and other short-term paper for 25%.

Trading in Government of Canada treasury bills gave rise to an inflow of \$88 million, the bulk of it from trading with residents of countries other than the United States. Transactions in commercial paper almost doubled during the quarter leading to a net inflow of \$75 million. Trading in finance company paper resulted in a net outflow of \$55 million, while gross sales increased some 17% from the preceding quarter. Trading in other short-term paper led to a net inflow of \$101 million. It consisted of net inflows of \$83 million and \$26 million in paper issued respectively by financial corporations and by junior levels of government and their agencies, and a net outflow of \$8 million in paper issued by banks.

par rapport au chiffre du troisième trimestre de 1976 (\$89 millions). Cette variation est imputable en majeure partie au commerce des actions, qui a subi un revirement de \$58 millions, passant d'une entrée nette de \$29 millions au deuxième trimestre à une sortie nette du même montant au troisième. Les échanges de valeurs directement émises par les gouvernements provinciaux ont produit une sortie nette de \$6 millions, une variation de \$27 millions par rapport à l'entrée nette enregistrée au deuxième trimestre. Les opérations sur les émissions garanties par les provinces se sont soldées par une entrée de \$33 millions contre \$10 millions au trimestre précédent. En ce qui concerne les obligations du gouvernement du Canada, les transactions ont produit une entrée nette de \$49 millions, soit \$20 millions de moins qu'au trimestre précédent.

Les opérations avec les non-résidents sur les valeurs étrangères en circulation se sont soldées par une entrée de \$44 millions; cela représente un recul considérable par rapport à l'entrée nette de \$78 millions du trimestre précédent, mais un accroissement de \$50 millions par rapport à la même période de 1976. Le commerce des obligations étrangères a donné lieu à une sortie nette de \$8 millions, qui a cependant été plus que compensée par une entrée nette de \$52 millions au titre des opérations sur actions étrangères. Les actions américaines ont représenté \$49 millions de cette entrée, principalement en raison d'opérations avec les résidents des États-Unis. La baisse du cours international du dollar canadien peut avoir encouragé une certaine liquidation des avoirs canadiens de titres étrangers.

Les achats de nouvelles valeurs étrangères par les résidents du Canada ont produit une sortie de \$4 millions, et les remboursements de valeurs étrangères détenues par des Canadiens ont donné lieu à une entrée de \$8 millions.

OPÉRATIONS INTERNATIONALES SUR CERTAINS INSTRUMENTS DU MARCHÉ MONÉTAIRE CANADIEN

Les ventes brutes d'effets du marché monétaire canadien à des non-résidents ont atteint un niveau trimestriel record, soit \$4.0 milliards; en fin de trimestre les avoirs des non-résidents se chiffraient à \$2.5 milliards et se composaient de bons du Trésor du gouvernement canadien (31%), d'effets commerciaux (17%), d'effets des sociétés de financement (27%) et d'autres effets à court terme (25%).

Au chapitre des bons du Trésor du gouvernement canadien, les opérations ont donné lieu à une entrée de \$88 millions dont la majeure partie provenait des opérations avec des résidents de pays autres que les États-Unis. Les transactions sur les effets commerciaux ont presque doublé et se sont soldées par une entrée de \$75 millions. Le commerce des effets des sociétés de financement a provoqué une sortie nette de \$55 millions, les ventes brutes ayant progressé de 17% par rapport au trimestre précédent. Les transactions sur les autres effets à court terme ont donné lieu à une entrée nette de \$101 millions, constituée par des entrées nettes de \$83 millions et de \$26 millions au titre des effets émis respectivement par les sociétés financières et les premiers paliers de gouvernement et leurs organismes, et d'une sortie nette de \$8 millions au titre des effets émis par les banques.

TRADE IN OUTSTANDING SECURITIES DURING SEPTEMBER 1977

Transactions in outstanding Canadian and foreign securities produced a net inflow of nearly \$40 million in September, up from \$17 million in August. The increased net inflow was largely the result of reduced purchases of Canadian securities from non-residents.

Dealings in Canadian securities gave rise to a net inflow of \$17 million, following a net outflow of \$2 million in August. A reduction in sales of \$10 million, to \$196 million, was more than offset by a fall of \$29 million in purchases, which amounted to \$179 million. Trading in Canadian equities resulted in a net outflow of \$14 million, down substantially from nearly \$33 million the month before. Purchases and sales of Canadian debt issues fell by \$14 million and slightly more than \$13 million respectively leaving the inflow of \$31 million virtually unchanged from August. The reduction in gross trading occurred principally in trading with United Kingdom residents. Net sales of Government of Canada bonds accounted for over 85% of the inflow from transactions in bonds and debentures.

Trading in foreign securities created a net inflow of \$23 million, an increase of \$4 million over August. Net sales to residents of the United States fell nearly \$9 million but this was more than offset by increased net inflows from 'All Other Non-residents' (up nearly \$6 million) and the United Kingdom (up \$9 million). This was the largest monthly inflow from Britain since the Second World War.

OPÉRATIONS SUR VALEURS MOBILIÈRES EN COURS SEPTEMBRE 1977

Les opérations sur les valeurs mobilières canadiennes et étrangères en circulation se sont soldées par une entrée de près de \$40 millions en septembre, en hausse par rapport aux \$17 millions enregistrés en août. Cet accroissement est attribuable en majeure partie à une réduction des achats de titres canadiens par les non-résidents.

Les transactions sur les valeurs canadiennes ont donné lieu à une entrée nette de \$17 millions, comparativement à une sortie nette de \$2 millions en août. Une baisse de \$10 millions des ventes, qui sont passées à \$196 millions, a été plus que compensée par une chute de \$29 millions des achats qui se sont chiffrés à \$179 millions. Le commerce des actions canadiennes s'est soldé par une sortie de \$14 millions, une baisse substantielle par rapport à la sortie de presque \$33 millions du mois précédent. En ce qui concerne les émissions obligataires canadiennes, les achats et les ventes ont baissé respectivement de \$14 millions et d'un peu plus de \$13 millions, laissant une entrée nette de \$31 millions pratiquement égale à celle du mois d'août. La diminution du volume des transactions s'est surtout manifestée dans le commerce avec les résidents du Royaume-Uni. Les ventes nettes d'obligations du gouvernement du Canada ont représenté plus de 85% de l'entrée enregistrée au titre des échanges d'obligations (garanties et non garanties).

Au chapitre des valeurs mobilières étrangères, les transactions se sont soldées par une entrée de \$23 millions, soit \$4 millions de plus qu'en août. Les ventes nettes aux résidents des États-Unis ont fléchi de presque \$9 millions, mais les effets de cette baisse ont été annulés par des entrées nettes accrues en provenance de "tous les autres non-résidents" (en hausse de presque \$6 millions) et du Royaume-Uni (en hausse de \$9 millions); il s'agit de la plus forte entrée enregistrée en un mois en provenance de la Grande-Bretagne depuis la Deuxième Guerre mondiale.

STATISTICAL TABLES

TABLEAUX STATISTIQUES

TABLE 1. Transactions in Outstanding Canadian Securities with Non-residents

| No. | Period | All non-residents — Tous non-résidents | | | Residents of the United States — Résidents des Etats-Unis | | |
|-----|---------------------|--|----------------------------------|---|---|----------------------------------|---|
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| | | millions of dollars | | | | | |
| 1 | 1975 — Year..... | 1,506.3 | 1,199.5 | + 306.8 | 589.1 | 559.6 | + 29.5 |
| 2 | 1976 — Year..... | 2,275.1 | 1,785.1 | + 489.8 | 758.4 | 806.0 | - 47.6 |
| 3 | 1977-9 Months..... | 1,742.9 | 1,568.8 | + 174.1 | 843.2 | 690.4 | + 152.8 |
| 4 | 1976 — January..... | 221.0 | 110.9 | + 110.1 | 90.2 | 51.6 | + 38.6 |
| 5 | February..... | 195.7 | 145.9 | + 49.8 | 40.6 | 56.9 | - 16.3 |
| 6 | March..... | 236.2 | 154.7 | + 81.5 | 79.7 | 72.2 | + 7.5 |
| 7 | 1st quarter..... | 653.4 | 421.5 | + 231.9 | 210.8 | 190.6 | + 20.3 |
| 8 | April..... | 206.3 | 143.9 | + 62.4 | 59.6 | 65.7 | - 6.1 |
| 9 | May..... | 237.7 | 164.2 | + 73.5 | 85.7 | 70.0 | + 15.7 |
| 10 | June..... | 218.5 | 149.3 | + 69.2 | 71.1 | 67.0 | + 4.1 |
| 11 | 2nd quarter..... | 662.5 | 460.4 | + 202.1 | 216.4 | 205.8 | + 10.7 |
| 12 | July..... | 142.1 | 123.1 | + 19.0 | 39.5 | 48.3 | - 8.7 |
| 13 | August..... | 157.6 | 111.6 | + 46.0 | 53.5 | 56.0 | - 2.5 |
| 14 | September..... | 173.3 | 144.8 | + 28.5 | 56.1 | 73.1 | - 17.0 |
| 15 | 3rd quarter..... | 474.6 | 385.8 | + 88.8 | 150.6 | 183.7 | - 33.0 |
| 16 | October..... | 130.8 | 151.9 | - 21.0 | 44.4 | 82.0 | - 37.6 |
| 17 | November..... | 155.3 | 166.7 | - 11.3 | 54.9 | 60.8 | - 5.9 |
| 18 | December..... | 198.5 | 198.9 | - 0.5 | 81.2 | 83.2 | - 2.0 |
| 19 | 4th quarter..... | 484.6 | 517.5 | - 32.9 | 180.5 | 226.0 | - 45.5 |
| 20 | 1977 — January..... | 158.5 | 213.7 | - 55.1 | 70.6 | 95.2 | - 24.6 |
| 21 | February..... | 169.3 | 171.3 | - 2.0 | 82.2 | 82.0 | + 0.2 |
| 22 | March..... | 198.8 | 177.6 | + 21.2 | 101.8 | 68.8 | + 33.0 |
| 23 | 1st quarter..... | 526.7 | 563.1 | - 36.4 | 254.6 | 246.3 | + 8.3 |
| 24 | April..... | 225.7 | 127.0 | + 98.7 | 92.9 | 49.9 | + 43.0 |
| 25 | May..... | 178.5 | 148.9 | + 29.6 | 90.3 | 58.3 | + 32.0 |
| 26 | June..... | 188.2 | 170.2 | + 18.0 | 81.4 | 80.2 | + 1.3 |
| 27 | 2nd quarter..... | 592.6 | 446.4 | 146.1 | 264.8 | 188.7 | + 76.1 |
| 28 | July..... | 218.9 | 170.6 | + 48.3 | 107.1 | 80.8 | + 26.3 |
| 29 | August..... | 208.8 | 209.6 | - 0.8 | 108.1 | 89.3 | + 18.7 |
| 30 | September..... | 195.9 | 179.1 | + 16.8 | 108.7 | 85.3 | + 23.3 |
| 31 | 3rd quarter..... | 623.6 | 559.3 | + 64.3 | 323.9 | 255.5 | + 68.4 |
| 32 | October..... | | | | | | |
| 33 | November..... | | | | | | |
| 34 | December..... | | | | | | |
| 35 | 4th quarter..... | | | | | | |

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.
As figures are rounded, totals may not equal sum of component parts.

TABLEAU 1. Opérations avec des non-résidents sur des valeurs mobilières canadiennes en circulation

| Residents of the United Kingdom — Résidents du Royaume-Uni | | | Residents of Continental Europe — Résidents d'Europe continentale | | | All other non-residents — Tous autres non-résidents | | | Période | | No |
|--|----------------------------------|---|---|----------------------------------|---|---|----------------------------------|---|----------------------|----|----|
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | | |
| millions de dollars | | | | | | | | | | | |
| 99.8 | 277.0 | + 122.8 | 331.0 | 253.0 | + 78.0 | 186.4 | 109.9 | + 76.5 | Année, 1975 | 1 | |
| 96.1 | 355.1 | + 241.0 | 606.4 | 408.8 | + 197.6 | 314.2 | 215.4 | + 98.9 | Année, 1976 | 2 | |
| 43.0 | 363.3 | - 20.3 | 304.8 | 296.3 | + 8.5 | 251.8 | 218.8 | + 33.0 | 9 mois, 1977 | 3 | |
| 47.2 | 22.6 | + 24.6 | 48.9 | 28.4 | + 20.4 | 34.8 | 8.2 | + 26.6 | 1976 - Janvier | 4 | |
| 55.1 | 27.5 | + 27.7 | 67.0 | 40.8 | + 26.1 | 33.0 | 20.7 | + 12.3 | Février | 5 | |
| 46.4 | 29.1 | + 17.3 | 73.9 | 40.7 | + 33.2 | 36.2 | 12.7 | + 23.6 | Mars | 6 | |
| 48.8 | 79.2 | + 69.5 | 189.8 | 110.1 | + 79.7 | 104.0 | 41.6 | + 62.4 | 1er trimestre | 7 | |
| 74.4 | 20.7 | + 53.7 | 58.0 | 37.9 | + 20.1 | 14.4 | 19.6 | - 5.2 | Avril | 8 | |
| 58.2 | 36.6 | + 31.7 | 64.7 | 43.0 | + 21.6 | 19.1 | 14.6 | + 4.5 | Mai | 9 | |
| 37.1 | 26.9 | + 40.2 | 50.7 | 33.2 | + 17.4 | 29.6 | 22.2 | + 7.4 | Juin | 10 | |
| 99.7 | 84.1 | + 125.6 | 173.3 | 114.2 | + 59.1 | 63.1 | 56.4 | + 6.7 | 2e trimestre | 11 | |
| 44.1 | 31.9 | + 2.2 | 53.8 | 32.8 | + 21.1 | 14.6 | 10.1 | + 4.5 | Juillet | 12 | |
| 50.1 | 14.7 | + 35.4 | 39.9 | 31.2 | + 8.7 | 14.1 | 9.7 | + 4.4 | Août | 13 | |
| 37.5 | 32.1 | + 5.4 | 34.0 | 27.0 | + 7.0 | 45.8 | 12.6 | + 33.2 | Septembre | 14 | |
| 21.7 | 78.7 | + 42.9 | 127.7 | 91.0 | + 36.7 | 74.5 | 32.4 | + 42.2 | 3e trimestre | 15 | |
| 21.9 | 27.3 | - 5.4 | 41.6 | 26.7 | + 15.0 | 22.9 | 15.9 | + 7.0 | Octobre | 16 | |
| 40.4 | 39.5 | + 0.9 | 34.6 | 34.0 | + 0.7 | 25.4 | 32.3 | - 7.0 | Novembre | 17 | |
| 33.6 | 46.2 | + 7.5 | 39.2 | 32.8 | + 6.4 | 24.3 | 36.8 | - 12.4 | Décembre | 18 | |
| 46.0 | 113.0 | + 3.0 | 115.5 | 93.4 | + 22.1 | 72.6 | 85.0 | - 12.4 | 4e trimestre | 19 | |
| 32.2 | 34.7 | - 11.4 | 32.0 | 33.3 | - 1.3 | 32.7 | 50.5 | - 17.8 | 1977 - Janvier | 20 | |
| 2.6 | 36.9 | - 4.3 | 24.8 | 31.1 | - 6.3 | 29.7 | 21.3 | + 8.4 | Février | 21 | |
| 9.7 | 49.9 | - 0.1 | 33.5 | 35.9 | - 2.4 | 13.8 | 23.0 | - 9.3 | Mars | 22 | |
| 5.6 | 121.4 | - 15.8 | 90.4 | 100.3 | - 10.0 | 76.2 | 95.1 | - 18.9 | 1er trimestre | 23 | |
| 7.8 | 28.5 | - 0.7 | 37.7 | 32.3 | + 5.5 | 67.3 | 16.4 | + 50.9 | Avril | 24 | |
| 2.0 | 38.6 | - 6.6 | 38.6 | 27.2 | + 11.3 | 17.6 | 24.8 | - 7.1 | Mai | 25 | |
| 8.6 | 46.8 | + 1.8 | 33.1 | 29.4 | + 3.7 | 25.0 | 13.8 | + 11.2 | Juin | 26 | |
| 8.4 | 113.8 | - 5.5 | 109.4 | 89.0 | + 20.5 | 109.9 | 55.0 | + 55.0 | 2e trimestre | 27 | |
| 5.9 | 36.5 | + 9.4 | 35.2 | 31.2 | + 4.0 | 30.6 | 22.0 | + 8.6 | Juillet | 28 | |
| 9.9 | 53.0 | - 3.1 | 35.3 | 43.9 | - 8.6 | 15.6 | 23.4 | - 7.8 | Août | 29 | |
| 3.3 | 38.5 | - 5.2 | 34.5 | 32.0 | + 2.5 | 19.4 | 23.3 | - 3.9 | Septembre | 30 | |
| 9.1 | 128.0 | + 1.0 | 105.0 | 107.0 | - 2.0 | 65.6 | 68.8 | - 3.1 | 3e trimestre | 31 | |
| | | | | | | | | | Octobre | 32 | |
| | | | | | | | | | Novembre | 33 | |
| | | | | | | | | | Décembre | 34 | |
| | | | | | | | | | 4e trimestre | 35 | |

ta: Les totaux trimestriels peuvent comprendre des montants se rapportant à des opérations qui ne sont pas propres à un mois donné.
Les chiffres étant arrondis, les totaux peuvent ne pas être à la somme des éléments.

TABLE 2. Transactions in Outstanding Foreign Securities with Non-residents

| No. | Period | All non-residents — Tous non-résidents | | | Residents of the United States — Résidents des Etats-Unis | | |
|-----|---------------------|--|----------------------------------|---|---|----------------------------------|---|
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| | | millions of dollars | | | | | |
| 1 | 1975 — Year..... | 1,474.8 | 1,432.2 | + 42.6 | 1,372.2 | 1,331.5 | + 40.7 |
| 2 | 1976 — Year..... | 1,857.8 | 1,795.4 | + 62.4 | 1,683.5 | 1,628.6 | + 54.9 |
| 3 | 1977-9 Months..... | 1,323.1 | 1,182.9 | + 140.1 | 1,089.8 | 978.8 | + 111.0 |
| 4 | 1976 — January..... | 176.4 | 193.5 | — 17.1 | 164.9 | 183.3 | — 18.4 |
| 5 | February..... | 196.1 | 202.4 | — 6.4 | 187.4 | 192.6 | — 5.2 |
| 6 | March..... | 190.2 | 172.6 | + 17.6 | 177.1 | 162.6 | + 14.5 |
| 7 | 1st quarter..... | 574.1 | 573.6 | + 0.5 | 540.7 | 543.6 | — 2.9 |
| 8 | April..... | 251.9 | 151.2 | + 100.8 | 240.4 | 135.4 | + 105.1 |
| 9 | May..... | 154.4 | 137.3 | + 17.0 | 140.8 | 127.8 | + 13.0 |
| 10 | June..... | 127.2 | 121.8 | + 5.4 | 115.4 | 109.7 | + 5.7 |
| 11 | 2nd quarter..... | 535.6 | 416.1 | + 119.5 | 498.5 | 378.5 | + 120.0 |
| 12 | July..... | 112.9 | 118.2 | — 5.3 | 98.7 | 104.1 | — 5.3 |
| 13 | August..... | 97.8 | 99.7 | — 1.9 | 82.5 | 87.6 | — 5.0 |
| 14 | September..... | 154.8 | 154.0 | + 0.8 | 137.7 | 138.4 | — 0.7 |
| 15 | 3rd quarter..... | 368.4 | 374.5 | — 6.1 | 321.7 | 332.6 | — 10.9 |
| 16 | October..... | 113.7 | 128.5 | — 14.8 | 95.7 | 111.5 | — 15.9 |
| 17 | November..... | 123.5 | 128.0 | — 4.5 | 106.5 | 108.0 | — 1.6 |
| 18 | December..... | 142.6 | 173.8 | — 31.2 | 120.3 | 153.2 | — 32.9 |
| 19 | 4th quarter..... | 379.8 | 431.3 | — 51.5 | 322.5 | 373.8 | — 51.3 |
| 20 | 1977 — January..... | 160.2 | 146.0 | + 14.2 | 143.7 | 132.1 | + 11.6 |
| 21 | February..... | 109.3 | 129.7 | — 20.5 | 92.3 | 109.4 | — 17.1 |
| 22 | March..... | 161.8 | 133.1 | + 28.8 | 137.1 | 113.2 | + 23.8 |
| 23 | 1st quarter..... | 432.6 | 414.3 | + 18.4 | 374.3 | 360.2 | + 14.1 |
| 24 | April..... | 162.0 | 121.1 | + 40.9 | 133.8 | 102.6 | + 31.2 |
| 25 | May..... | 154.2 | 123.8 | + 30.4 | 122.5 | 94.4 | + 28.1 |
| 26 | June..... | 149.9 | 146.1 | + 3.8 | 125.8 | 119.7 | + 6.1 |
| 27 | 2nd quarter..... | 471.1 | 393.3 | + 77.8 | 386.8 | 318.9 | + 67.9 |
| 28 | July..... | 135.8 | 133.6 | + 2.2 | 108.3 | 104.0 | + 4.3 |
| 29 | August..... | 139.7 | 121.0 | + 18.7 | 116.1 | 99.5 | + 16.5 |
| 30 | September..... | 143.8 | 120.8 | + 22.9 | 104.3 | 96.1 | + 8.2 |
| 31 | 3rd quarter..... | 419.3 | 375.4 | + 43.9 | 328.6 | 299.7 | + 28.9 |
| 32 | October..... | | | | | | |
| 33 | November..... | | | | | | |
| 34 | December..... | | | | | | |
| 35 | 4th quarter..... | | | | | | |

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.

As figures are rounded, totals may not equal sum of component parts.

TABLEAU 2. Opérations avec des non-résidents sur des valeurs mobilières étrangères en circulation

| Residents of the United Kingdom — Résidents du Royaume-Uni | | | Residents of Continental Europe — Résidents d'Europe continentale | | | All other non-residents — Tous autres non-résidents | | | | |
|--|----------------------------------|---|---|----------------------------------|---|---|----------------------------------|---|----------------------|----|
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Période | |
| millions de dollars | | | | | | | | | No | |
| 39.0 | 31.0 | + 8.0 | 37.1 | 44.0 | - 6.9 | 26.4 | 25.6 | + 0.8 | Année, 1975..... | 1 |
| 54.5 | 53.0 | + 1.5 | 29.3 | 33.7 | - 4.4 | 90.6 | 80.1 | + 10.5 | Année, 1976..... | 2 |
| 97.1 | 97.3 | - 0.2 | 24.8 | 28.7 | - 3.9 | 111.4 | 78.1 | + 33.2 | 9 mois, 1977..... | 3 |
| 3.5 | 2.4 | + 1.1 | 1.9 | 2.6 | - 0.7 | 6.1 | 5.2 | + 0.9 | 1976 - Janvier | 4 |
| 2.1 | 2.6 | - 0.5 | 2.4 | 2.4 | - | 4.2 | 4.8 | - 0.6 | Février | 5 |
| 5.9 | 2.3 | + 3.7 | 3.0 | 3.7 | - 0.7 | 4.1 | 4.0 | + 0.1 | Mars | 6 |
| 11.6 | 7.3 | + 4.2 | 7.3 | 8.6 | - 1.3 | 14.5 | 14.0 | + 0.5 | 1er trimestre..... | 7 |
| 2.7 | 2.4 | + 0.3 | 1.3 | 2.6 | - 1.4 | 7.5 | 10.7 | - 3.2 | Avril | 8 |
| 3.8 | 3.1 | + 0.7 | 4.0 | 2.6 | + 1.4 | 5.9 | 3.9 | + 2.0 | Mai | 9 |
| 3.5 | 4.0 | - 0.5 | 2.2 | 3.8 | - 1.7 | 6.1 | 4.3 | + 1.8 | Juin | 10 |
| 10.0 | 9.5 | + 0.4 | 7.4 | 9.1 | - 1.7 | 19.6 | 18.9 | + 0.7 | 2e trimestre | 11 |
| 6.6 | 4.6 | + 2.0 | 2.5 | 3.2 | - 0.8 | 5.1 | 6.3 | - 1.2 | Juillet | 12 |
| 5.0 | 5.6 | - 0.6 | 2.2 | 2.7 | - 0.5 | 8.1 | 3.9 | + 4.2 | Août | 13 |
| 6.7 | 5.9 | + 0.8 | 2.2 | 1.4 | + 0.7 | 8.2 | 8.4 | + 0.1 | Septembre..... | 14 |
| 18.3 | 16.0 | + 2.3 | 6.8 | 7.4 | - 0.5 | 21.5 | 18.5 | + 3.0 | 3e trimestre | 15 |
| 2.9 | 5.7 | - 2.7 | 3.5 | 5.7 | - 2.2 | 11.6 | 5.5 | + 6.1 | Octobre..... | 16 |
| 5.3 | 6.2 | - 0.9 | 2.0 | 1.6 | + 0.4 | 9.7 | 12.2 | - 2.5 | Novembre | 17 |
| 6.4 | 8.3 | - 1.9 | 2.3 | 1.3 | + 0.9 | 13.5 | 10.9 | + 2.6 | Décembre..... | 18 |
| 14.6 | 20.1 | - 5.5 | 7.7 | 8.6 | - 0.9 | 35.0 | 28.7 | + 6.3 | 4e trimestre | 19 |
| 7.0 | 6.4 | + 0.6 | 2.0 | 1.6 | + 0.4 | 7.6 | 5.9 | + 1.7 | 1977 - Janvier | 20 |
| 4.4 | 10.6 | - 6.2 | 2.1 | 3.0 | - 0.9 | 10.4 | 6.7 | + 3.7 | Février..... | 21 |
| 13.6 | 11.7 | + 1.9 | 2.0 | 0.7 | + 1.3 | 9.1 | 7.4 | + 1.7 | Mars | 22 |
| 25.0 | 28.7 | - 3.7 | 6.1 | 5.4 | + 0.8 | 27.2 | 20.0 | + 7.3 | 1er trimestre..... | 23 |
| 10.0 | 8.1 | + 2.0 | 1.4 | 2.3 | - 0.9 | 16.8 | 8.1 | + 8.6 | Avril | 24 |
| 9.7 | 9.5 | + 0.2 | 3.5 | 3.9 | - 0.4 | 18.6 | 16.0 | + 2.6 | Mai | 25 |
| 9.6 | 14.3 | - 4.7 | 2.8 | 3.9 | - 1.1 | 11.7 | 8.2 | + 3.5 | Juin | 26 |
| 29.3 | 31.8 | - 2.5 | 7.7 | 10.1 | - 2.4 | 47.3 | 32.4 | + 14.9 | 2e trimestre | 27 |
| 9.3 | 13.8 | - 4.5 | 3.6 | 5.6 | - 2.0 | 14.6 | 10.1 | + 4.5 | Juillet | 28 |
| 11.1 | 10.2 | + 0.9 | 4.0 | 3.2 | + 0.8 | 8.6 | 8.1 | + 0.5 | Août | 29 |
| 22.5 | 12.7 | + 9.8 | 3.4 | 4.4 | - 1.0 | 13.6 | 7.6 | + 6.0 | Septembre..... | 30 |
| 42.8 | 36.7 | + 6.1 | 11.0 | 13.2 | - 2.2 | 36.9 | 25.8 | + 11.1 | 3e trimestre | 31 |
| | | | | | | | | | Octobre..... | 32 |
| | | | | | | | | | Novembre | 33 |
| | | | | | | | | | Décembre..... | 34 |
| | | | | | | | | | 4e trimestre | 35 |

Nota: Les totaux trimestriels peuvent comprendre des montants se rapportant à des opérations qui ne sont pas propres à un mois donné.
Les chiffres étant arrondis, les totaux peuvent ne pas être égaux à la somme des éléments.

TABLE 3. Transactions in Outstanding Securities with Non-residents
September 1977

| No. | Type of issue | All non-residents — Tous non-résidents | | | Residents of the United States — Résidents des États-Unis | | |
|----------------------------------|---|--|----------------------------------|---|---|----------------------------------|---|
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| | | millions of dollars | | | | | |
| 1 | Grand total, Canadian and foreign securities..... | 339.7 | 299.9 | + 39.7 | 212.9 | 181.4 | + 31.5 |
| 2 | Canadian securities, total..... | 195.9 | 179.1 | + 16.8 | 108.7 | 85.3 | + 23.3 |
| 3 | Bonds and debentures..... | 102.8 | 71.6 | + 31.2 | 45.7 | 26.4 | + 19.3 |
| 4 | Common and preferred stock | 93.1 | 107.5 | - 14.4 | 63.0 | 59.0 | + 4.1 |
| 5 | Foreign securities, total..... | 143.8 | 120.8 | + 22.9 | 104.3 | 96.1 | + 8.2 |
| United States issues: | | | | | | | |
| 6 | Bonds and debentures..... | 18.8 | 16.2 | + 2.6 | 16.5 | 15.1 | + 1.5 |
| 7 | Common and preferred stock | 91.0 | 76.8 | + 14.2 | 84.8 | 74.3 | + 10.5 |
| United Kingdom issues: | | | | | | | |
| 8 | Bonds and debentures..... | 10.3 | 7.4 | + 2.8 | — | — | — |
| 9 | Common and preferred stock | 2.7 | 0.5 | + 2.2 | — | 0.1 | - 0.1 |
| Other foreign issues: | | | | | | | |
| 10 | Bonds and debentures..... | 11.2 | 11.1 | + 0.1 | 0.2 | 0.8 | - 0.6 |
| 11 | Common and preferred stock | 9.7 | 8.7 | + 1.0 | 2.7 | 5.8 | - 3.1 |
| Analysis of bonds and debentures | | | | | | | |
| Canadian issues: | | | | | | | |
| Government of Canada: | | | | | | | |
| 12 | Direct..... | 41.1 | 14.3 | + 26.8 | 22.7 | 4.2 | + 18.5 |
| 13 | Guaranteed..... | 1.2 | 1.1 | + 0.1 | — | 0.3 | - 0.3 |
| Provincial: | | | | | | | |
| 14 | Direct..... | 15.3 | 21.0 | - 5.8 | 2.2 | 11.0 | - 8.8 |
| 15 | Guaranteed..... | 13.2 | 5.1 | + 8.0 | 7.6 | 1.9 | + 5.7 |
| 16 | Municipal..... | 1.9 | 2.0 | - 0.1 | 0.5 | 0.5 | — |
| 17 | Corporations..... | 30.3 | 28.1 | + 2.2 | 12.6 | 8.4 | + 4.2 |
| United States issues: | | | | | | | |
| 18 | Government..... | 1.4 | 0.7 | + 0.7 | 1.4 | 0.7 | + 0.7 |
| 19 | Eurobond..... | 1.0 | 0.3 | + 0.7 | — | — | — |
| 20 | Other..... | 16.4 | 15.2 | + 1.3 | 15.2 | 14.4 | + 0.8 |

Note: As figures are rounded, totals may not equal sum of component parts.

**TABLEAU 3. Opérations mensuelles avec des non-résidents sur des valeurs mobilières en circulation
septembre 1977**

| Residents of the United Kingdom — Résidents du Royaume-Uni | | | Residents of Continental Europe — Résidents d'Europe continentale | | | All other non-residents — Tous autres non-résidents | | | Genre d'émission | No |
|--|----------------------------------|---|---|----------------------------------|---|---|----------------------------------|---|--|----|
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | |
| millions de dollars | | | | | | | | | | |
| 55.8 | 51.2 | + 4.5 | 37.9 | 36.4 | + 1.5 | 33.0 | 30.9 | + 2.1 | Total général, valeurs mobilières canadiennes et étrangères. | 1 |
| 33.3 | 38.5 | - 5.2 | 34.5 | 32.0 | + 2.5 | 19.4 | 23.3 | - 3.9 | Valeurs canadiennes, total..... | 2 |
| 23.4 | 23.9 | - 0.5 | 20.2 | 10.3 | + 9.9 | 13.6 | 11.1 | + 2.5 | Obligations garanties et non garanties. | 3 |
| 9.9 | 14.7 | - 4.7 | 14.3 | 21.7 | - 7.3 | 5.8 | 12.2 | - 6.4 | Actions ordinaires et privilégiées..... | 4 |
| 22.5 | 12.7 | + 9.8 | 3.4 | 4.4 | - 1.0 | 13.6 | 7.6 | + 6.0 | Valeurs étrangères, total..... | 5 |
| 0.6 | 0.8 | - 0.2 | 0.8 | — | + 0.8 | 0.9 | 0.3 | + 0.6 | Émissions des États-Unis: Obligations garanties et non garanties. | 6 |
| 2.6 | 0.3 | + 2.3 | 1.3 | 1.3 | — | 2.2 | 0.9 | + 1.4 | Actions ordinaires et privilégiées..... | 7 |
| 9.1 | 6.2 | + 2.8 | 0.1 | — | + 0.1 | 1.1 | 1.2 | - 0.1 | Émissions du Royaume-Unis: Obligations garanties et non garanties. | 8 |
| 2.7 | 0.4 | + 2.3 | — | — | — | — | — | — | Actions ordinaires et privilégiées..... | 9 |
| 6.9 | 3.6 | + 3.2 | 1.2 | 3.1 | - 2.0 | 3.0 | 3.6 | - 0.6 | Autres émissions étrangères: Obligations garanties et non garanties. | 10 |
| 0.6 | 1.3 | - 0.7 | 0.1 | — | — | 6.3 | 1.6 | + 4.8 | Actions ordinaires et privilégiées..... | 11 |
| Analyse des obligations garanties et non garanties | | | | | | | | | | |
| Émissions canadiennes: | | | | | | | | | | |
| Gouvernement du Canada: | | | | | | | | | | |
| 8.1 | 6.0 | + 2.1 | 8.2 | 3.0 | + 5.3 | 2.0 | 1.1 | + 0.9 | Émissions directes..... | 12 |
| 1.0 | — | + 1.0 | 0.1 | — | + 0.1 | 0.1 | 0.7 | - 0.6 | Émissions garanties..... | 13 |
| Provinces: | | | | | | | | | | |
| 3.0 | 3.4 | - 0.4 | 2.6 | 1.5 | + 1.1 | 7.4 | 5.2 | + 2.2 | Émissions directes..... | 14 |
| 2.3 | 1.3 | + 1.0 | 2.5 | 1.1 | + 1.4 | 0.9 | 0.9 | - 0.1 | Émissions garanties..... | 15 |
| 0.6 | 0.5 | + 0.1 | 0.1 | 0.3 | - 0.1 | 0.6 | 0.6 | - 0.1 | Municipalités | 16 |
| 8.4 | 12.7 | - 4.3 | 6.6 | 4.5 | + 2.1 | 2.6 | 2.5 | + 0.2 | Sociétés | 17 |
| Émissions des États-Unis: | | | | | | | | | | |
| — | — | — | — | — | — | — | — | — | Gouvernement..... | 18 |
| 0.2 | 0.3 | - 0.1 | — | — | — | 0.8 | — | + 0.8 | Eurobonds..... | 19 |
| 0.4 | 0.5 | - 0.1 | 0.8 | — | + 0.8 | 0.1 | 0.3 | - 0.2 | Autres..... | 20 |

ta: Les chiffres étant arrondis, les totaux peuvent ne pas être égaux à la somme des éléments.

TABLE 4. Transactions in Outstanding Securities with Non-residents
Year-to-date - September 30, 1977

| No. | Type of issue | All non-residents — Tous non-résidents | | | Residents of the United States — Résidents des Etats-Unis | | |
|----------------------------------|---|--|----------------------------------|---|---|----------------------------------|---|
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| | | millions of dollars | | | | | |
| 1 | Grand total, Canadian and foreign securities..... | 3,066.0 | 2,751.7 | + 314.2 | 1,933.0 | 1,669.2 | + 263.8 |
| 2 | Canadian securities, total..... | 1,742.9 | 1,568.8 | + 174.1 | 843.2 | 690.4 | + 152.8 |
| 3 | Bonds and debentures..... | 805.9 | 613.6 | + 192.3 | 227.0 | 208.8 | + 19.2 |
| 4 | Common and preferred stock | 937.0 | 955.2 | — 18.2 | 616.3 | 482.7 | + 133.6 |
| 5 | Foreign securities, total..... | 1,323.1 | 1,182.9 | + 140.1 | 1,089.8 | 978.8 | + 111.0 |
| United States issues: | | | | | | | |
| 6 | Bonds and debentures..... | 145.1 | 161.8 | — 16.6 | 120.6 | 138.9 | — 18.3 |
| 7 | Common and preferred stock | 1,013.2 | 852.6 | + 160.6 | 946.4 | 804.6 | + 141.8 |
| United Kingdom issues: | | | | | | | |
| 8 | Bonds and debentures..... | 19.6 | 24.3 | — 4.7 | 0.6 | 2.3 | — 1.8 |
| 9 | Common and preferred stock | 5.0 | 6.4 | — 1.4 | 0.7 | 2.2 | — 1.5 |
| Other foreign issues: | | | | | | | |
| 10 | Bonds and debentures..... | 83.5 | 94.2 | — 10.7 | 7.3 | 16.5 | — 9.3 |
| 11 | Common and preferred stock | 56.6 | 43.7 | + 13.0 | 14.3 | 14.3 | — |
| Analysis of bonds and debentures | | | | | | | |
| Canadian issues: | | | | | | | |
| Government of Canada: | | | | | | | |
| 12 | Direct..... | 313.1 | 191.1 | + 122.0 | 50.0 | 35.3 | + 14.6 |
| 13 | Guaranteed..... | 10.6 | 8.4 | + 2.3 | 4.0 | 3.2 | + 0.8 |
| Provincial: | | | | | | | |
| 14 | Direct..... | 120.8 | 124.1 | — 3.2 | 53.1 | 75.5 | — 22.4 |
| 15 | Guaranteed..... | 123.0 | 85.2 | + 37.8 | 61.0 | 43.0 | + 18.1 |
| 16 | Municipal | 17.6 | 27.0 | — 9.5 | 7.3 | 13.2 | — 5.9 |
| 17 | Corporations..... | 220.7 | 177.8 | + 42.9 | 51.5 | 37.5 | + 14.0 |
| United States issues: | | | | | | | |
| 18 | Government | 16.1 | 30.2 | — 14.2 | 14.5 | 26.9 | — 12.4 |
| 19 | Eurobond..... | 12.0 | 9.6 | + 2.4 | 0.6 | 0.4 | + 0.1 |
| 20 | Other..... | 117.1 | 121.9 | — 4.9 | 105.5 | 111.6 | — 6.1 |

Note: As figures are rounded, totals may not equal sum of component parts.

TABEAU 4. Opérations avec des non-résidents sur des valeurs mobilières en circulation
Depuis le début de l'année — 30 septembre, 1977

| Residents of the United Kingdom — Résidents du Royaume-Uni | | | Residents of Continental Europe — Résidents d'Europe Continentale | | | All other non-residents — Tous autres non-résidents | | | Genre d'émission | No |
|--|----------------------------------|---|---|----------------------------------|---|---|----------------------------------|---|--|----|
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | |
| millions de dollars | | | | | | | | | | |
| 0.1 | 460.6 | — 20.4 | 329.6 | 325.0 | + 4.6 | 363.2 | 296.9 | + 66.2 | Total général, valeurs mobilières canadiennes et étrangères. | 1 |
| 3.0 | 363.3 | — 20.3 | 304.8 | 296.3 | + 8.5 | 251.8 | 218.8 | + 33.0 | Valeurs canadiennes, total..... | 2 |
| 6.5 | 212.8 | + 33.7 | 161.1 | 96.7 | + 64.4 | 171.3 | 96.4 | + 74.9 | Obligations garanties et non garanties. | 3 |
| 6.5 | 150.5 | — 54.0 | 143.8 | 199.6 | — 55.9 | 80.5 | 122.4 | — 41.9 | Actions ordinaires et privilégiées..... | 4 |
| 7.1 | 97.3 | — 0.2 | 24.8 | 28.7 | — 3.9 | 111.4 | 78.1 | + 33.2 | Valeurs étrangères, total..... | 5 |
| 0.3 | 15.0 | — 4.7 | 4.5 | 1.2 | + 3.3 | 9.8 | 6.6 | + 3.2 | Émissions des États-Unis: Obligations garanties et non garanties. | 6 |
| 8.2 | 9.7 | + 8.5 | 8.8 | 7.0 | + 1.8 | 39.8 | 31.3 | + 8.5 | Actions ordinaires et privilégiées..... | 7 |
| 7.6 | 20.5 | — 2.9 | 0.1 | — | + 0.1 | 1.3 | 1.5 | — 0.2 | Émissions du Royaume-Uni: Obligations garanties et non garanties. | 8 |
| 4.0 | 4.0 | — | 0.1 | 0.1 | — 0.1 | 0.2 | 0.1 | + 0.1 | Actions ordinaires et privilégiées..... | 9 |
| 3.8 | 44.5 | — 0.6 | 8.9 | 15.7 | — 6.8 | 23.5 | 17.5 | + 6.0 | Autres émissions étrangères: Obligations garanties et non garanties. | 10 |
| 3.1 | 3.6 | — 0.5 | 2.4 | 4.6 | — 2.3 | 36.9 | 21.1 | + 15.7 | Actions ordinaires et privilégiées..... | 11 |
| Analyse des obligations garanties et non garanties | | | | | | | | | | |
| Émissions canadiennes: | | | | | | | | | | |
| Gouvernement du Canada: | | | | | | | | | | |
| 4.6 | 94.5 | + 20.1 | 57.0 | 20.3 | + 36.8 | 91.5 | 41.0 | + 50.5 | Émissions directes..... | 12 |
| 2.7 | 2.3 | + 0.4 | 1.5 | 1.4 | + 0.2 | 2.4 | 1.5 | + 0.9 | Émissions garanties..... | 13 |
| Provinces: | | | | | | | | | | |
| 2.7 | 20.5 | + 12.2 | 15.7 | 11.0 | + 4.7 | 19.2 | 17.0 | + 2.2 | Émissions directes..... | 14 |
| 0.5 | 16.2 | + 14.3 | 18.5 | 13.4 | + 5.0 | 13.0 | 12.6 | + 0.4 | Émissions garanties..... | 15 |
| 3.7 | 6.5 | — 2.8 | 2.7 | 4.9 | — 2.2 | 3.9 | 2.5 | + 1.4 | Municipalités..... | 16 |
| 2.3 | 72.7 | — 10.4 | 65.7 | 45.8 | + 19.9 | 41.2 | 21.8 | + 19.5 | Sociétés..... | 17 |
| Émissions des États-Unis: | | | | | | | | | | |
| Gouvernement..... | | | | | | | | | | |
| — | 2.9 | — 2.9 | 1.0 | 0.3 | + 0.7 | 0.5 | 0.1 | + 0.4 | Eurobonds..... | 18 |
| 4.6 | 5.8 | — 1.1 | 1.2 | 0.5 | + 0.7 | 5.6 | 2.9 | + 2.6 | Autres..... | 19 |
| 5.7 | 6.3 | — 0.7 | 2.2 | 0.4 | + 1.8 | 3.7 | 3.6 | + 0.1 | | 20 |

Nota: Les chiffres étant arrondis, les totaux peuvent ne pas être égaux à la somme des éléments.

TABLE 5. Transactions in Outstanding Canadian Bonds and Debentures and Common and Preferred Stocks with Non-residents

| No. | Period | Bonds and debentures Obligations garanties et non garanties | | | | | |
|-----|----------------------|--|----------------------------------|--|---|----------------------------------|--|
| | | All non-residents — Tous non-résidents | | | Residents of the United States — Résidents Etats-Unis | | |
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| | | | | | | | |
| | | millions of dollars | | | | | |
| 1 | 1975 — Year | 629.9 | 328.3 | + 301.6 | 168.0 | 130.3 | + 37.7 |
| 2 | 1976 — Year | 1,152.3 | 582.8 | + 569.6 | 201.9 | 181.1 | + 20.8 |
| 3 | 1977-9 Months | 805.9 | 613.6 | + 192.3 | 227.0 | 207.8 | + 19.2 |
| 4 | 1976 — January | 121.8 | 23.6 | + 98.2 | 45.9 | 10.7 | + 35.2 |
| 5 | February | 92.3 | 37.7 | + 54.6 | 6.5 | 4.5 | + 2.0 |
| 6 | March | 85.5 | 30.8 | + 54.7 | 6.3 | 7.6 | - 1.2 |
| 7 | 1st quarter | 299.6 | 93.1 | + 206.5 | 58.8 | 23.8 | + 35.0 |
| 8 | April | 110.4 | 49.1 | + 61.3 | 10.2 | 14.1 | - 3.9 |
| 9 | May | 110.9 | 48.8 | + 62.1 | 18.4 | 10.4 | + 8.0 |
| 10 | June | 118.3 | 32.9 | + 85.4 | 16.7 | 4.8 | + 11.9 |
| 11 | 2nd quarter | 339.6 | 133.7 | + 205.9 | 45.2 | 32.1 | + 13.1 |
| 12 | July | 66.5 | 36.8 | + 29.7 | 9.7 | 10.5 | - 0.8 |
| 13 | August | 85.4 | 22.4 | + 63.0 | 10.2 | 3.0 | + 7.2 |
| 14 | September | 100.2 | 48.9 | + 51.3 | 15.7 | 14.4 | + 1.3 |
| 15 | 3rd quarter | 253.4 | 113.3 | + 140.1 | 36.9 | 33.1 | + 3.8 |
| 16 | October | 72.8 | 66.7 | + 6.1 | 15.3 | 33.6 | - 18.2 |
| 17 | November | 86.6 | 78.9 | + 7.7 | 18.3 | 20.6 | - 2.3 |
| 18 | December | 100.3 | 97.0 | + 3.3 | 27.3 | 37.8 | - 10.5 |
| 19 | 4th quarter | 259.7 | 242.7 | + 17.1 | 61.0 | 92.0 | - 31.0 |
| 20 | 1977 — January | 71.8 | 107.2 | - 35.3 | 19.0 | 39.8 | - 20.8 |
| 21 | February | 66.0 | 66.5 | - 0.5 | 20.5 | 28.5 | - 7.9 |
| 22 | March | 92.9 | 74.7 | + 18.2 | 34.6 | 28.3 | + 6.3 |
| 23 | 1st quarter | 230.8 | 248.6 | - 17.8 | 74.1 | 96.8 | - 22.7 |
| 24 | April | 119.0 | 38.2 | + 80.8 | 22.1 | 10.2 | + 12.0 |
| 25 | May | 66.0 | 55.3 | + 10.7 | 11.7 | 17.5 | - 5.7 |
| 26 | June | 86.0 | 60.2 | + 25.8 | 11.4 | 16.2 | - 4.8 |
| 27 | 2nd quarter | 271.0 | 153.7 | + 117.2 | 45.3 | 43.8 | + 1.5 |
| 28 | July | 82.3 | 53.0 | + 29.4 | 11.6 | 11.8 | - 0.2 |
| 29 | August | 118.9 | 86.6 | + 32.3 | 50.3 | 28.9 | + 21.4 |
| 30 | September | 102.8 | 71.6 | + 31.2 | 45.7 | 26.4 | + 19.3 |
| 31 | 3rd quarter | 304.1 | 211.2 | + 92.9 | 107.6 | 67.1 | + 40.4 |
| 32 | October | | | | | | |
| 33 | November | | | | | | |
| 34 | December | | | | | | |
| 35 | 4th quarter | | | | | | |

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.
As figures are rounded, totals may not equal sum of component parts.

TABIEAU 5. Opérations avec des non-résidents sur des obligations canadiennes, garanties et non garanties et des actions ordinaires et privilégiées en circulation

| Common and preferred stocks — Actions ordinaires et privilégiées | | | | | | | |
|--|----------------------------------|---|---|----------------------------------|---|----------------------|----|
| All non-residents — Tous non-résidents | | | Residents of the United States — Résidents des Etats-Unis | | | Période | No |
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — — Ventes nettes(+) | | |
| millions de dollars | | | | | | | |
| 876.4 | 871.2 | + 5.2 | 421.1 | 429.3 | + 8.2 | Année, 1975 | 1 |
| 1,122.7 | 1,202.4 | — 79.7 | 556.5 | 625.0 | — 68.4 | Année, 1976 | 2 |
| 937.0 | 955.2 | — 18.2 | 616.3 | 482.7 | + 133.6 | 9 mois, 1977 | 3 |
| 99.2 | 87.3 | + 11.9 | 44.2 | 40.9 | + 3.3 | 1976 — Janvier | 4 |
| 103.4 | 108.2 | — 4.8 | 34.1 | 52.4 | — 18.3 | Février | 5 |
| 150.7 | 123.9 | + 26.8 | 73.3 | 64.6 | + 8.7 | Mars | 6 |
| 353.7 | 328.3 | + 25.4 | 152.0 | 166.8 | — 14.8 | 1er trimestre | 7 |
| 96.0 | 94.8 | + 1.1 | 49.4 | 51.6 | — 2.2 | Avril | 8 |
| 126.8 | 115.4 | + 11.4 | 67.3 | 59.6 | + 7.7 | Mai | 9 |
| 100.2 | 116.4 | — 16.2 | 54.4 | 62.2 | — 7.8 | Juin | 10 |
| 323.0 | 326.8 | — 3.8 | 171.2 | 173.6 | — 2.4 | 2e trimestre | 11 |
| 75.6 | 86.2 | — 10.7 | 29.8 | 37.7 | — 7.9 | Juillet | 12 |
| 72.2 | 89.1 | — 16.9 | 43.3 | 53.0 | — 9.7 | Août | 13 |
| 73.2 | 95.9 | — 22.8 | 40.4 | 58.7 | — 18.3 | Septembre | 14 |
| 221.2 | 272.5 | — 51.3 | 113.8 | 150.6 | — 36.8 | 3e trimestre | 15 |
| 58.0 | 85.2 | — 27.2 | 29.0 | 48.4 | — 19.4 | Octobre | 16 |
| 68.7 | 87.7 | — 19.0 | 36.6 | 40.2 | — 3.6 | Novembre | 17 |
| 98.1 | 101.9 | — 3.8 | 53.9 | 45.4 | + 8.5 | Décembre | 18 |
| 224.9 | 274.8 | — 49.9 | 119.6 | 134.0 | — 14.4 | 4e trimestre | 19 |
| 86.7 | 106.5 | — 19.8 | 51.6 | 55.4 | — 3.8 | 1977 — Janvier | 20 |
| 103.3 | 104.8 | — 1.6 | 61.6 | 53.6 | + 8.1 | Février | 21 |
| 105.9 | 102.8 | + 3.1 | 67.2 | 40.5 | + 26.7 | Mars | 22 |
| 296.0 | 314.5 | — 18.5 | 180.4 | 149.4 | + 31.0 | 1er trimestre | 23 |
| 106.8 | 88.8 | + 18.0 | 70.7 | 39.7 | + 31.0 | Avril | 24 |
| 112.5 | 93.6 | + 18.9 | 78.6 | 40.9 | + 37.7 | Mai | 25 |
| 102.2 | 110.0 | — 7.8 | 70.1 | 64.0 | + 6.1 | Juin | 26 |
| 321.6 | 292.7 | + 28.9 | 219.5 | 144.9 | + 74.6 | 2e trimestre | 27 |
| 136.5 | 117.6 | + 18.7 | 95.5 | 69.0 | + 26.6 | Juillet | 28 |
| 89.9 | 123.0 | — 33.1 | 57.8 | 60.4 | — 2.6 | Août | 29 |
| 93.1 | 107.5 | — 14.4 | 63.0 | 59.0 | + 4.1 | Septembre | 30 |
| 319.5 | 348.1 | — 28.6 | 216.3 | 188.3 | + 28.0 | 3e trimestre | 31 |
| | | | | | | Octobre | 32 |
| | | | | | | Novembre | 33 |
| | | | | | | Décembre | 34 |
| | | | | | | 4e trimestre | 35 |

a: Les totaux trimestriels peuvent comprendre des montants se rapportant à des opérations qui ne sont pas propres à un mois donné.
Les chiffres étant arrondis, les totaux peuvent ne pas être égaux à la somme des éléments.

**TABLE 6. Transactions in Canadian Securities with Non-residents
Outstanding, New Issues, Retirements(1)**

| | | 1976 | | | | Year — Année |
|---------------------------------|--|---------|---------|---------|---------|--------------------|
| No. | Type of issue | I | II | III | IV | |
| millions of dollars | | | | | | |
| Trade in outstanding securities | | | | | | |
| Bonds and debentures: | | | | | | |
| Government of Canada: | | | | | | |
| 1 | Direct..... | + 107 | + 163 | + 102 | + 27 | + 399 |
| 2 | Guaranteed..... | + 3 | — | — | + 2 | + 5 |
| Provincial government: | | | | | | |
| 3 | Direct..... | + 24 | + 3 | + 13 | — | + 40 |
| 4 | Guaranteed..... | + 23 | + 14 | + 4 | — 15 | + 26 |
| 5 | Municipal government (including institutions)..... | — | — 5 | — 1 | — 12 | — 18 |
| 6 | Corporations..... | + 49 | + 31 | + 22 | + 15 | + 117 |
| 7 | Sub-total, bonds and debentures..... | + 206 | + 206 | + 140 | + 17 | + 569 |
| 8 | Common and preferred stocks..... | + 26 | — 4 | — 51 | — 50 | — 79 |
| 9 | Total..... | + 232 | + 202 | + 89 | — 33 | + 490 |
| New issues | | | | | | |
| Bonds and debentures: | | | | | | |
| Government of Canada: | | | | | | |
| 10 | Direct..... | + 29 | + 23 | + 11 | + 29 | + 92 |
| 11 | Guaranteed..... | — | — | — | — | — |
| Provincial government: | | | | | | |
| 12 | Direct..... | + 217 | + 282 | + 209 | + 231 | + 939 |
| 13 | Guaranteed..... | + 1,670 | + 397 | + 1,031 | + 654 | + 3,752 |
| 14 | Municipal government (including institutions)..... | + 338 | + 150 | + 190 | + 148 | + 826 |
| 15 | Corporations..... | + 735 | + 1,065 | + 710 | + 884 | + 3,394 |
| 16 | Sub-total, bonds and debentures..... | + 2,989 | + 1,917 | + 2,151 | + 1,946 | + 9,001 |
| 17 | Common and preferred stocks..... | + 7 | + 7 | + 66 | + 7 | + 87 |
| 18 | Total..... | + 2,996 | + 1,924 | + 2,217 | + 1,953 | + 9,090 |
| Retirements | | | | | | |
| Bonds and debentures: | | | | | | |
| Government of Canada: | | | | | | |
| 19 | Direct..... | — | — 64 | — 10 | — 73 | — 147 |
| 20 | Guaranteed..... | — | — | — | — | — |
| Provincial government: | | | | | | |
| 21 | Direct..... | — 66 | — 40 | — 35 | — 32 | — 173 |
| 22 | Guaranteed..... | — 56 | — 17 | — 39 | — 36 | — 148 |
| 23 | Municipal government (including institutions)..... | — 27 | — 29 | — 35 | — 18 | — 109 |
| 24 | Corporations..... | — 68 | — 97 | — 65 | — 73 | — 303 |
| 25 | Sub-total, bonds and debentures..... | — 217 | — 247 | — 184 | — 232 | — 880 |
| 26 | Common and preferred stocks..... | — 4 | — | — 36 | — 8 | — 48 |
| 27 | Total..... | — 221 | — 247 | — 220 | — 240 | — 928 |

(1) A more comprehensive presentation and analysis on Canada's capital movements in both long and short-term forms will be found in publication — *Quarterly Estimates of the Canadian Balance of International Payments* (Catalogue 67-001).

TABLEAU 6. Opérations avec des non-résidents sur des valeurs mobilières canadiennes (en circulation, nouvelles émissions, remboursements)(1)

| 1977 | | | | Year — Année | Genre d'émission | No |
|---|---------|---------|----|--------------------|---|----|
| I | II | III | IV | | | |
| millions de dollars | | | | | | |
| Commerce de valeurs mobilières en circulation | | | | | | |
| + 6 | + 67 | + 48 | | | Obligations garanties et non garanties: | |
| - 1 | + 2 | + 1 | | | Gouvernement du Canada: | |
| | | | | | Emissions directes | 1 |
| | | | | | Emissions garanties | 2 |
| - 18 | + 21 | - 6 | | | Provinces: | |
| - 4 | + 10 | + 33 | | | Emissions directes | 3 |
| - 3 | - 5 | - 2 | | | Emissions garanties | 4 |
| + 2 | + 22 | + 19 | | | Municipalités (y compris institutions) | 5 |
| | | | | | Sociétés | 6 |
| - 18 | + 117 | + 93 | | | Total partiel, obligations garanties et non garanties | 7 |
| - 18 | + 29 | - 29 | | | Actions ordinaires et privilégiées | 8 |
| - 36 | + 146 | + 64 | | | Total | 9 |
| Nouvelles émissions | | | | | | |
| + 18 | + 28 | + 96 | | | Obligations garanties et non garanties: | |
| - | - | - | | | Gouvernement du Canada: | |
| | | | | | Emissions directes | 10 |
| | | | | | Emissions garanties | 11 |
| + 494 | + 330 | + 397 | | | Provinces: | |
| + 132 | + 423 | + 786 | | | Emissions directes | 12 |
| + 115 | + 64 | + 90 | | | Emissions garanties | 13 |
| + 588 | + 567 | + 526 | | | Municipalités (y compris institutions) | 14 |
| | | | | | Sociétés | 15 |
| 1,347 | + 1,412 | + 1,895 | | | Total partiel, obligations garanties et non garanties | 16 |
| + 2 | + 2 | + 13 | | | Actions ordinaires et privilégiées | 17 |
| 1,349 | + 1,414 | + 1,908 | | | Total | 18 |
| Remboursements | | | | | | |
| - 1 | - 49 | - 59 | | | Obligations garanties et non garanties: | |
| - | - | - | | | Gouvernement du Canada: | |
| | | | | | Emissions directes | 19 |
| | | | | | Emissions garanties | 20 |
| - 32 | - 80 | - 38 | | | Provinces: | |
| - 58 | - 16 | - 38 | | | Emissions directes | 21 |
| - 20 | - 28 | - 10 | | | Emissions garanties | 22 |
| - 115 | - 112 | - 42 | | | Municipalités (y compris institutions) | 23 |
| | | | | | Sociétés | 24 |
| - 226 | - 285 | - 187 | | | Total partiel, obligations garanties et non garanties | 25 |
| - 19 | - 7 | - | | | Actions ordinaires et privilégiées | 26 |
| - 245 | - 292 | - 187 | | | Total | 27 |

On trouvera une présentation et une analyse plus complète des mouvements de capitaux à long terme et à court terme du Canada dans la publication — *Estimations trimestrielles de la balance canadienne des paiements internationaux* (Catalogue 67-001).

**TABLE 7. Proceeds of New Issues of Canadian Securities Sold to Non-residents,
by Currency of Payment**

| | | Between Canada and all non-residents Entre le Canada et tous les non-résidents | | | | | | | | | |
|---|---|---|--------------|--------------|--------------|--------------------|--------------|--------------|--------------|----|--------------------|
| | | 1976 | | | | | 1977 | | | | |
| No. | Type of issue | I | II | III | IV | Year — Année | I | II | III | IV | Year — Année |
| millions of dollars | | | | | | | | | | | |
| Payable in Canadian dollars only | | | | | | | | | | | |
| Bonds and debentures: | | | | | | | | | | | |
| | Government of Canada: | | | | | | | | | | |
| 1 | Direct | 29 | 23 | 11 | 29 | 92 | 18 | 28 | 96 | | |
| 2 | Guaranteed | — | — | — | — | — | — | — | — | | |
| | Provincial government: | | | | | | | | | | |
| 3 | Direct | 9 | 2 | 2 | 31 | 44 | 4 | 1 | 1 | | |
| 4 | Guaranteed | 10 | 7 | 8 | 9 | 34 | 7 | 5 | 3 | | |
| 5 | Municipal government (including institutions) | 1 | 16 | 21 | 4 | 42 | 16 | 26 | 16 | | |
| 6 | Corporations | 496 | 413 | 294 | 222 | 1,425 | 239 | 266 | 90 | | |
| 7 | Sub-total | 545 | 461 | 336 | 295 | 1,637 | 284 | 326 | 206 | | |
| 8 | Common and preferred stocks | 7 | 7 | 66 | 7 | 87 | 2 | 2 | 13 | | |
| 9 | Total | 552 | 468 | 402 | 302 | 1,724 | 286 | 328 | 219 | | |
| Payable optionally or solely in foreign currency | | | | | | | | | | | |
| Bonds and debentures: | | | | | | | | | | | |
| | Government of Canada: | | | | | | | | | | |
| 10 | Direct | — | — | — | — | — | — | — | — | | |
| 11 | Guaranteed | — | — | — | — | — | — | — | — | | |
| | Provincial government: | | | | | | | | | | |
| 12 | Direct | 208 | 280 | 207 | 200 | 895 | 490 | 329 | 396 | | |
| 13 | Guaranteed | 1,660 | 390 | 1,023 | 645 | 3,718 | 125 | 418 | 783 | | |
| 14 | Municipal government (including institutions) | 337 | 134 | 169 | 144 | 784 | 99 | 38 | 74 | | |
| 15 | Corporations | 239 | 652 | 416 | 662 | 1,969 | 349 | 301 | 436 | | |
| 16 | Sub-total | 2,444 | 1,456 | 1,815 | 1,651 | 7,366 | 1,063 | 1,086 | 1,689 | | |
| 17 | Common and preferred stocks | — | — | — | — | — | — | — | — | | |
| 18 | Total | 2,444 | 1,456 | 1,815 | 1,651 | 7,366 | 1,063 | 1,086 | 1,689 | | |

**TABLE 8. Offerings and Deliveries of New Issues of Canadian Bonds
and Debentures Sold to Non-residents**

| | | To all non-residents — À tous les non-résidents | | | | | | | | | |
|---------------------|--|---|--------------|--------------|--------------|--------------------|--------------|--------------|--------------|----|--------------------|
| | | 1976 | | | | | 1977 | | | | |
| No. | Item | I | II | III | IV | Year — Année | I | II | III | IV | Year — Année |
| millions of dollars | | | | | | | | | | | |
| 1 | Undelivered balance, beginning of period | 328 | 725 | 1,107 | 264 | 328 | 364 | 517 | 610 | | |
| 2 | Offering of current period | 3,386 | 2,299 | 1,308 | 2,046 | 9,039 | 1,500 | 1,505 | 1,551 | | |
| 3 | Sub-total | 3,714 | 3,024 | 2,415 | 2,310 | 9,367 | 1,864 | 2,022 | 2,161 | | |
| Deduct: | | | | | | | | | | | |
| 4 | Proceeds of offering of current period | 2,667 | 1,252 | 1,189 | 1,769 | 8,675 | 1,143 | 1,293 | 1,502 | | |
| 5 | Proceeds of offering of prior periods | 322 | 665 | 962 | 177 | 328 | 204 | 119 | 393 | | |
| 6 | Sub-total | 2,989 | 1,917 | 2,151 | 1,946 | 9,003 | 1,347 | 1,412 | 1,895 | | |
| 7 | Undelivered balance, end of period | 725 | 1,107 | 264 | 364 | 364 | 517 | 610 | 266 | | |

TABLEAU 7. Produit de la vente de nouvelles émissions de valeurs mobilières canadiennes aux non-résidents, selon la devise de paiement

| Between Canada and the United States | | | | | | | | | | | |
|--------------------------------------|-----|-------|-------|--------------------|------|-----|-----|----|--|---|--|
| Entre le Canada et les États-Unis | | | | | | | | | | | |
| 1976 | | | | | 1977 | | | | | Genre d'émission | |
| I | II | III | IV | Year — Année | I | II | III | IV | Year — Année | No | |
| millions de dollars | | | | | | | | | | | |
| | | | | | | | | | | Payables en dollars canadiens | |
| | | | | | | | | | | Obligations garanties et non garanties: | |
| 10 | 5 | 1 | 1 | 17 | 5 | 2 | 2 | | Gouvernement du Canada: | | |
| — | — | — | — | — | — | — | — | | Emissions directes | 1 | |
| | | | | | | | | | Emissions garanties | 2 | |
| 3 | 1 | 1 | 1 | 6 | 1 | 1 | 1 | | Provinces: | | |
| 7 | 4 | 5 | 4 | 20 | 5 | 2 | 1 | | Emissions directes | 3 | |
| 1 | 1 | 1 | 1 | 4 | 1 | 1 | 1 | | Emissions garanties | 4 | |
| 6 | 8 | 7 | 6 | 27 | 5 | 8 | 6 | | Municipalités (y compris institutions) | 5 | |
| | | | | | | | | | Sociétés | 6 | |
| 27 | 19 | 15 | 13 | 74 | 17 | 14 | 11 | | Total partiel | 7 | |
| 2 | 2 | 66 | 4 | 74 | 2 | 2 | 5 | | Actions ordinaires et privilégiées | 8 | |
| 29 | 21 | 81 | 17 | 148 | 19 | 16 | 16 | | Total | 9 | |
| | | | | | | | | | | Payables au choix ou entièrement en devises étrangères | |
| | | | | | | | | | | Obligations garanties et non garanties: | |
| | | | | | | | | | | Gouvernement du Canada: | |
| — | — | — | — | — | — | — | — | | Emissions directes | 10 | |
| — | — | — | — | — | — | — | — | | Emissions garanties | 11 | |
| 62 | 102 | 49 | 200 | 413 | 291 | 129 | 293 | | Provinces: | | |
| 520 | 286 | 829 | 397 | 3,032 | 125 | 209 | 292 | | Emissions directes | 12 | |
| 240 | 76 | 117 | 142 | 575 | 99 | 4 | 4 | | Emissions garanties | 13 | |
| 149 | 474 | 314 | 504 | 1,441 | 231 | 172 | 410 | | Municipalités (y compris institutions) | 14 | |
| | | | | | | | | | Sociétés | 15 | |
| 971 | 938 | 1,309 | 1,243 | 5,461 | 746 | 514 | 999 | | Total partiel | 16 | |
| — | — | — | — | — | — | — | — | | Actions ordinaires et privilégiées | 17 | |
| 971 | 938 | 1,309 | 1,243 | 5,461 | 746 | 514 | 999 | | Total | 18 | |

TABLE 9. Transactions in Selected Canadian Short-term Money Market Instruments(1)

| | | All non-residents — Tous non-résidents | | | | | | | | | | Amount outstand- Sept. 30 1977 — Solde impayé 30 sep 1977 |
|---|-------------------|--|-------|-------|-------|--------------------|-------|-------|-------|----|--------------------|---|
| | | Transactions — Opérations | | | | | | | | | | |
| No. | Item | 1976 | | | | | 1977 | | | | | |
| | | I | II | III | IV | Year — Année | I | II | III | IV | Year — Année | |
| | | | | | | | | | | | | |
| | | | | | | | | | | | | |
| millions of dollars | | | | | | | | | | | | |
| Government of Canada treasury bills: | | | | | | | | | | | | |
| 1 | Sales | 340 | 384 | 917 | 1,021 | 2,662 | 695 | 710 | 938 | | | |
| 2 | Purchases(2)..... | 155 | 288 | 552 | 969 | 1,964 | 549 | 737 | 850 | | | |
| 3 | Net..... | + 185 | + 96 | + 365 | + 52 | + 698 | + 146 | - 27 | + 88 | | | 768 |
| Commercial paper:(3) | | | | | | | | | | | | |
| 4 | Sales | 304 | 268 | 350 | 255 | 1,177 | 308 | 251 | 458 | | | |
| 5 | Purchases(2)..... | 184 | 231 | 233 | 243 | 891 | 221 | 431 | 383 | | | |
| 6 | Net..... | + 120 | + 37 | + 117 | + 12 | + 286 | + 87 | - 180 | + 75 | | | 412 |
| Finance company paper: | | | | | | | | | | | | |
| 7 | Sales | 853 | 920 | 975 | 950 | 3,698 | 1,044 | 1,298 | 1,519 | | | |
| 8 | Purchases(2)..... | 878 | 1,024 | 988 | 788 | 3,678 | 1,034 | 1,283 | 1,574 | | | |
| 9 | Net..... | - 25 | - 104 | - 13 | + 162 | + 20 | + 10 | + 15 | - 55 | | | 680 |
| Other Canadian short-term paper: | | | | | | | | | | | | |
| Provincial and municipal governments, direct and guaranteed: | | | | | | | | | | | | |
| 10 | Sales | 433 | 288 | 265 | 317 | 1,303 | 227 | 82 | 76 | | | |
| 11 | Purchases(2)..... | 343 | 333 | 332 | 326 | 1,334 | 215 | 166 | 50 | | | |
| 12 | Net..... | + 90 | - 45 | - 67 | - 9 | - 31 | + 12 | - 84 | + 26 | | | 51 |
| Banks: | | | | | | | | | | | | |
| 13 | Sales | 89 | 167 | 53 | 88 | 397 | 70 | 71 | 163 | | | |
| 14 | Purchases(2)..... | 47 | 171 | 73 | 61 | 352 | 83 | 69 | 171 | | | |
| 15 | Net..... | + 42 | - 4 | - 20 | + 27 | + 45 | - 13 | + 2 | - 8 | | | 37 |
| Other financial corporations: | | | | | | | | | | | | |
| 16 | Sales | 320 | 419 | 423 | 525 | 1,687 | 510 | 716 | 829 | | | |
| 17 | Purchases(2)..... | 269 | 434 | 458 | 352 | 1,513 | 556 | 620 | 746 | | | |
| 18 | Net..... | + 51 | - 15 | - 35 | + 173 | + 174 | - 46 | + 96 | + 83 | | | 540 |
| Total, other short-term paper: | | | | | | | | | | | | |
| 19 | Sales | 842 | 874 | 741 | 930 | 3,387 | 807 | 869 | 1,068 | | | |
| 20 | Purchases(2)..... | 659 | 938 | 863 | 739 | 3,199 | 854 | 855 | 967 | | | |
| 21 | Net..... | + 183 | - 64 | - 122 | + 191 | + 188 | - 47 | + 14 | + 101 | | | 628 |
| Total: | | | | | | | | | | | | |
| 22 | Sales | 2,339 | 2,446 | 2,983 | 3,156 | 10,924 | 2,854 | 3,134 | 3,983 | | | |
| 23 | Purchases(2)..... | 1,876 | 2,481 | 2,636 | 2,739 | 9,732 | 2,658 | 3,306 | 3,774 | | | |
| 24 | Net..... | + 463 | - 35 | + 347 | + 417 | 1,192 | + 196 | - 172 | + 209 | | | 2,488 |

(1) A more comprehensive presentation and analysis on Canada's capital movements in both long and short-term forms will be found in a publication — *Quarterly Estimates of the Canadian Balance of International Payments* — (Catalogue 67-001).

(2) Including maturities.

(3) Including bankers acceptances.

TABLEAU 9. Opérations sur certains effets du commerce du marché monétaire à court terme au Canada(1)

| Residents of the United States Résidents des États-Unis | | | | | | | | | |
|--|-------|-------|-------|--------------------|-------|-------|-------|----|--------------------|
| Transactions - Opérations | | | | | | | | | |
| 1976 | | | | | 1977 | | | | |
| I | II | III | IV | Year - Année | I | II | III | IV | Year - Année |
| millions de dollars | | | | | | | | | |
| | | | | | | | | | |
| 80 | 117 | 333 | 410 | 940 | 237 | 326 | 346 | | |
| 76 | 95 | 334 | 408 | 913 | 205 | 266 | 345 | | |
| + 4 | + 22 | - 1 | + 2 | + 27 | + 32 | + 60 | + 1 | | |
| | | | | | | | | | |
| 300 | 266 | 344 | 247 | 1,157 | 302 | 223 | 415 | | |
| 180 | 229 | 232 | 230 | 871 | 221 | 402 | 342 | | |
| 120 | + 37 | + 112 | + 17 | + 286 | + 81 | - 179 | + 73 | | |
| | | | | | | | | | |
| 851 | 914 | 970 | 947 | 3,682 | 1,042 | 1,290 | 1,499 | | |
| 877 | 1,021 | 983 | 783 | 3,664 | 1,031 | 1,281 | 1,556 | | |
| - 26 | - 107 | - 13 | + 164 | + 18 | + 11 | + 9 | - 57 | | |
| | | | | | | | | | |
| 325 | 218 | 202 | 250 | 995 | 161 | 65 | 62 | | |
| 293 | 243 | 257 | 256 | 1,049 | 155 | 107 | 35 | | |
| + 32 | - 25 | - 55 | - 6 | - 54 | + 6 | - 42 | + 27 | | |
| | | | | | | | | | |
| 84 | 167 | 53 | 87 | 391 | 70 | 69 | 141 | | |
| 47 | 171 | 68 | 60 | 346 | 83 | 68 | 147 | | |
| + 37 | - 4 | - 15 | + 27 | + 45 | - 13 | + 1 | - 6 | | |
| | | | | | | | | | |
| 289 | 412 | 421 | 496 | 1,618 | 502 | 707 | 762 | | |
| 257 | 423 | 437 | 346 | 1,463 | 536 | 602 | 706 | | |
| + 32 | - 11 | - 16 | + 150 | + 155 | - 34 | + 105 | + 56 | | |
| | | | | | | | | | |
| 698 | 797 | 676 | 833 | 3,004 | 733 | 841 | 965 | | |
| 597 | 837 | 762 | 662 | 2,858 | 774 | 777 | 888 | | |
| 101 | - 40 | - 86 | + 171 | + 146 | - 41 | + 64 | + 77 | | |
| | | | | | | | | | |
| 1,929 | 2,094 | 2,323 | 2,437 | 8,783 | 2,314 | 2,680 | 3,225 | | |
| 1,730 | 2,182 | 2,311 | 2,083 | 8,306 | 2,231 | 2,726 | 3,131 | | |
| 199 | - 88 | + 12 | + 354 | + 477 | + 83 | - 46 | + 94 | | |

Détail

No

Bons du trésor du Gouvernement du Canada:

| | |
|----------------|---|
| Ventes..... | 1 |
| Achats(2)..... | 2 |
| Net..... | 3 |

Effets de commerce canadiens(3):

| | |
|----------------|---|
| Ventes..... | 4 |
| Achats(2)..... | 5 |
| Net..... | 6 |

Effets des sociétés de financement:

| | |
|----------------|---|
| Ventes..... | 7 |
| Achats(2)..... | 8 |
| Net..... | 9 |

Autres effets de commerce canadiens:

| | |
|--|----|
| Administration provinciales et municipales, garanties et non garanties: | |
| Ventes..... | 10 |
| Achats(2)..... | 11 |
| Net..... | 12 |

Banques:

| | |
|----------------|----|
| Ventes..... | 13 |
| Achats(2)..... | 14 |
| Net..... | 15 |

Autres sociétés de financement:

| | |
|----------------|----|
| Ventes..... | 16 |
| Achats(2)..... | 17 |
| Net..... | 18 |

Total, autres effets à court-terme:

| | |
|----------------|----|
| Ventes..... | 19 |
| Achats(2)..... | 20 |
| Net..... | 21 |

Total:

| | |
|----------------|----|
| Ventes..... | 22 |
| Achats(2)..... | 23 |
| Net..... | 24 |

) On trouvera une présentation et une analyse plus complète des mouvements de capitaux à long terme et à court terme du Canada dans la publication - *Estimations trimestrielles de la balance canadienne des paiements internationaux* (Catalogue 67-001).

) Y compris amortissement.

) Y compris les acceptations bancaires.

TABLE 10. Selected Capital Market Statistics

| No. | Period | Stock prices | | Selected capital market yields | | |
|-----|---------------------|--|--|--|--|---|
| | | Cours des actions | | Certains rendements du marché des capitaux | | |
| | | United States | | Long-term | | |
| | | Canada | États-Unis | Long terme | | |
| | | Statistics Canada Composite 134 1971 = 100 | Standard and Poor's Composite 500 1941-43 = 10 | Canadian industrials average (1) | Government of Canada average (2) | United States governments average (3) |
| | | Indice général 134 de Statistique Canada 1971 = 100 | Indice général 500 de Standard and Poor's 1941-43 = 10 | Moyenne des valeurs industrielles canadiennes (1) | Moyenne du gouvernement du Canada (2) | Moyenne du gouvernement des États-Unis (3) |
| 1 | 1975 - January..... | 94.9 | 72.56 | 10.44 | 8.30 | 6.68 |
| 2 | February..... | 103.0 | 80.10 | 9.99 | 8.17 | 6.61 |
| 3 | March..... | 102.0 | 83.78 | 10.15 | 8.47 | 6.73 |
| 4 | April..... | 103.3 | 84.72 | 10.75 | 9.04 | 7.03 |
| 5 | May..... | 105.6 | 90.10 | 10.62 | 8.71 | 6.99 |
| 6 | June..... | 106.0 | 92.40 | 10.57 | 8.88 | 6.86 |
| 7 | July..... | 108.5 | 92.49 | 10.93 | 9.34 | 6.89 |
| 8 | August..... | 105.8 | 85.71 | 10.94 | 9.39 | 7.06 |
| 9 | September..... | 103.1 | 84.62 | 11.40 | 9.72 | 7.29 |
| 10 | October..... | 98.4 | 88.57 | 11.15 | 9.33 | 7.29 |
| 11 | November..... | 99.1 | 90.07 | 11.15 | 9.58 | 7.21 |
| 12 | December..... | 97.7 | 88.74 | 11.06 | 9.49 | 7.17 |
| 13 | 1976 - January..... | 102.2 | 96.86 | 10.75 | 9.29 | 6.94 |
| 14 | February..... | 110.3 | 100.64 | 10.69 | 9.27 | 6.92 |
| 15 | March..... | 110.6 | 101.08 | 10.82 | 9.39 | 6.87 |
| 16 | April..... | 110.0 | 101.93 | 10.64 | 9.34 | 6.73 |
| 17 | May..... | 111.7 | 101.16 | 10.57 | 9.32 | 6.99 |
| 18 | June..... | 109.8 | 101.78 | 10.74 | 9.35 | 6.92 |
| 19 | July..... | 108.1 | 104.20 | 10.68 | 9.37 | 6.85 |
| 20 | August..... | 107.8 | 103.29 | 10.42 | 9.24 | 6.79 |
| 21 | September..... | 107.4 | 105.45 | 10.33 | 9.16 | 6.70 |
| 22 | October..... | 102.1 | 101.89 | 10.25 | 9.09 | 6.65 |
| 23 | November..... | 97.9 | 101.19 | 10.04 | 8.82 | 6.62 |
| 24 | December..... | 97.0 | 104.66 | 9.83 | 8.47 | 6.39 |
| 25 | 1977 - January..... | 100.3 | 103.81 | 9.76 | 8.52 | 6.68 |
| 26 | February..... | 101.1 | 100.96 | 9.83 | 8.62 | 7.15 |
| 27 | March..... | 102.6 | 100.57 | 9.88 | 8.83 | 7.20 |
| 28 | April..... | 101.2 | 99.05 | 9.82 | 8.85 | 7.14 |
| 29 | May..... | 99.7 | 98.76 | 9.71 | 8.77 | 7.17 |
| 30 | June..... | 100.6 | 99.29 | 9.63 | 8.72 | 6.99 |
| 31 | July..... | 103.8 | 100.19 | 9.67 | 8.70 | 6.97 |
| 32 | August..... | 102.2 | 97.75 | 9.62 | 8.57 | 7.00 |
| 33 | September..... | 98.5 | 96.23 | 9.55 | 8.61 | 6.94 |
| 34 | October..... | | | | | |
| 35 | November..... | | | | | |
| 36 | December..... | | | | | |

(1) Last business day. Average term to maturity about 20 years. McLeod, Young, Weir and Company Limited.

(2) Mid-market closing prices for last Wednesday of direct issues due or callable in 10 years or more.

(3) Daily average for last week of issues due or callable in 10 years or more. United States Federal Reserve Bulletin.

(4) Last Wednesday.

(5) Last Wednesday. Adjusted to 365-day true yield basis from 360-day basis.

(6) Average of rates at Thursday tender following the last Wednesday.

(7) Average of rates at Monday tender nearest last Wednesday. Adjusted to 365-day true yield basis from 360-day discount basis.

(8) Expressed as annual yield. Last Wednesday.

Source: Bank of Canada except as indicated.

TABLEAU 10. Certaines statistiques du marché des capitaux

| Selected capital market yields | | | | Eurodollars (4) | Forward premium(+) or discount(-) United-States dollar in Canada 90-days (8) | Période | No |
|--|--|------------------------------|------------------------|--------------------|---|---------------------|----|
| Certains rendements du marché des capitaux | | | | | | | |
| Short-term | | | | | | | |
| Court terme | | | | | | | |
| Finance company paper 90-days | Commercial paper 90-days | Treasury bills 90-days | | | | | |
| — Effets des ociétés de nancement à 90 jours | — Effets de commerce à 90 jours | Bons du trésor à 90 jours | | | — Déport(+) ou Report(-) à terme du dollar États-Unis à 90 jours au Canada (8) | | |
| Canadian (4) | United States (5) | Canadian (6) | United States (7) | | | | |
| — Canada (4) | — États-Unis (5) | — Canada (6) | — États-Unis (7) | | | | |
| 7.12 | 6.70 | 6.40 | 5.77 | 8.06 | — 0.65 | 1975 — Janvier..... | 1 |
| 6.61 | 6.44 | 6.26 | 5.61 | 7.63 | — 0.49 | Février..... | 2 |
| 6.86 | 6.05 | 6.33 | 5.70 | 7.00 | — 0.45 | Mars..... | 3 |
| 7.64 | 6.18 | 6.85 | 5.88 | 6.81 | 0.68 | Avril..... | 4 |
| 7.12 | 5.52 | 6.87 | 5.35 | 5.94 | 0.99 | Mai..... | 5 |
| 7.25 | 6.18 | 6.99 | 5.83 | 6.75 | 0.55 | Juin..... | 6 |
| 7.64 | 6.57 | 7.44 | 6.51 | 6.94 | 0.63 | Juillet..... | 7 |
| 8.55 | 6.83 | 7.87 | 6.80 | 7.56 | 1.18 | Août..... | 8 |
| 8.94 | 6.96 | 8.41 | 7.34 | 7.38 | 1.58 | Septembre..... | 9 |
| 8.81 | 6.05 | 8.16 | 5.85 | 6.75 | 2.30 | Octobre..... | 10 |
| 9.34 | 5.92 | 8.52 | 5.52 | 7.00 | 3.29 | Novembre..... | 11 |
| 9.34 | 5.78 | 8.64 | 5.34 | 5.94 | 3.47 | Décembre..... | 12 |
| 8.94 | 5.13 | 8.59 | 4.76 | 5.38 | 3.73 | 1976 — Janvier..... | 13 |
| 8.94 | 5.26 | 8.79 | 4.87 | 5.63 | 3.82 | Février..... | 14 |
| 9.99 | 5.26 | 9.07 | 4.93 | 5.63 | 4.66 | Mars..... | 15 |
| 9.73 | 5.13 | 8.99 | 4.91 | 5.50 | 4.34 | Avril..... | 16 |
| 9.20 | 5.92 | 8.94 | 5.50 | 6.50 | 3.23 | Mai..... | 17 |
| 9.20 | 5.92 | 8.98 | 5.37 | 6.06 | 3.85 | Juin..... | 18 |
| 9.34 | 5.52 | 9.07 | 5.23 | 5.75 | 3.91 | Juillet..... | 19 |
| 9.34 | 5.39 | 9.13 | 5.09 | 5.56 | 4.20 | Août..... | 20 |
| 9.47 | 5.39 | 9.11 | 5.07 | 5.81 | 3.75 | Septembre..... | 21 |
| 9.07 | 5.13 | 9.01 | 4.93 | 5.50 | 3.80 | Octobre..... | 22 |
| 8.68 | 4.87 | 8.59 | 4.47 | 5.19 | 3.91 | Novembre..... | 23 |
| 8.16 | 4.75 | 8.14 | 4.41 | 5.13 | 3.21 | Décembre..... | 24 |
| 8.16 | 4.87 | 8.04 | 4.72 | 5.13 | 3.03 | 1977 — Janvier..... | 25 |
| 7.77 | 4.87 | 7.65 | 4.65 | 5.13 | 2.62 | Février..... | 26 |
| 7.77 | 4.87 | 7.54 | 4.61 | 5.38 | 2.54 | Mars..... | 27 |
| 7.64 | 4.87 | 7.58 | 4.52 | 5.25 | 2.52 | Avril..... | 28 |
| 7.12 | 5.65 | 7.05 | 5.14 | 5.94 | 1.16 | Mai..... | 29 |
| 6.99 | 5.52 | 7.07 | 4.97 | 5.75 | 1.38 | Juin..... | 30 |
| 7.25 | 5.52 | 7.14 | 5.16 | 5.75 | 1.41 | Juillet..... | 31 |
| 7.51 | 6.05 | 7.14 | 5.57 | 6.38 | 1.28 | Août..... | 32 |
| 7.25 | 6.44 | 7.10 | 6.16 | 7.00 | 0.34 | Septembre..... | 33 |
| | | | | | | Octobre..... | 34 |
| | | | | | | Novembre..... | 35 |
| | | | | | | Décembre..... | 36 |

Dernier jour ouvrable du mois. Échéance moyenne de 20 ans environ. McLeod, Young, Weir and Company Limited.

Prix de clôture du marché pour le dernier mercredi du mois des émissions directes venant à échéance ou remboursables dans 10 ans ou plus.

Moyenne quotidienne de la semaine précédente des émissions venant à échéance ou remboursables dans 10 ans ou plus. *United States Federal Reserve Bulletin*.

Dernier mercredi du mois.

Dernier mercredi du mois. Ajustement sur la base d'un rendement réel de 365 jours à partir d'un escompte de 360 jours.

Moyenne des offres le jeudi suivant le dernier mercredi du mois.

Moyenne des offres le lundi suivant immédiatement le dernier mercredi du mois. Ajustement sur la base d'un rendement réel de 365 jours à partir d'un escompte de 360 jours.

Rendement annuel. Dernier mercredi du mois.

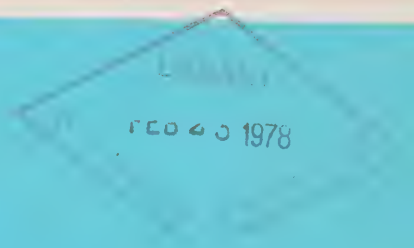
Source: Banque du Canada, sauf indication contraire.

Security Transactions with non-residents

OCTOBER 1977

Opérations avec des non-résidents sur des valeurs mobilières

OCTOBRE 1977



SECURITY TRANSACTIONS WITH NON-RESIDENTS

OPÉRATIONS AVEC DES NON-RÉSIDENTS SUR DES VALEURS MOBILIÈRES

OCTOBER - 1977 - OCTOBRE

Published by Authority of
The Minister of Industry, Trade and Commerce

Publication autorisée par
le ministre de l'Industrie et du Commerce

February - 1978 - Février
3-1200-503

Price—Prix: 40 cents
\$4.00 a year—par année

Vol. 43—No. 10

Statistics Canada should be credited when republishing all or any part of this document
Reproduction autorisée sous réserve d'indication de la source: Statistique Canada

Ottawa

TABLES

| | Page |
|--|------|
| Transactions in Outstanding Canadian Securities with Non-residents | 6 |
| Transactions in Outstanding Foreign Securities with Non-residents | 8 |
| Transactions in Outstanding Securities with Non-residents — For the Month — October 1977 | 10 |
| Transactions in Outstanding Securities with Non-residents — Year-to-Date — October 31, 1977 | 12 |
| Transactions in Outstanding Canadian Bonds and Debentures and Common and Preferred Stocks with Non-residents | 14 |
| Transactions in Canadian Securities with Non-residents — Outstanding, New Issues, Retirements | 16 |
| Proceeds of New Issues of Canadian Securities Sold to Non-residents — by Currency of payment | 18 |
| Offerings and Deliveries of New Issues of Canadian Bonds and Debentures Sold to Non-residents | 18 |
| Transactions in Selected Canadian Short-term Money Market Instruments | 20 |
| Selected Capital Market Statistics | 22 |

TABLEAUX

| | Page |
|---|------|
| 1. Opérations avec des non-résidents sur des valeurs mobilières canadiennes en circulation | 6 |
| 2. Opérations avec des non-résidents sur des valeurs mobilières étrangères en circulation | 8 |
| 3. Opérations mensuelles avec des non-résidents sur des valeurs mobilières en circulation — octobre 1977 | 10 |
| 4. Opérations avec des non-résidents sur des valeurs mobilières en circulation depuis le début de l'année — 31 octobre, 1977 | 12 |
| 5. Opérations avec des non-résidents sur des obligations canadiennes, garanties et non garanties et des actions ordinaires et privilégiées en circulation | 14 |
| 6. Opérations avec des non-résidents sur des valeurs mobilières canadiennes (en circulation, nouvelles émissions, remboursements) | 16 |
| 7. Produit de la vente de nouvelles émissions de valeurs mobilières canadiennes aux non-résidents — selon la devise de paiement | 18 |
| 8. Offres et livraisons de nouvelles émissions d'obligations garanties et non garanties canadiennes vendues aux non résidents | 18 |
| 9. Opérations sur certains effets de commerce du marché monétaire à court terme au Canada | 20 |
| 10. Certaines statistiques du marché des capitaux | 22 |

SECURITY TRANSACTIONS WITH NON-RESIDENTS

OPÉRATIONS AVEC DES NON-RÉSIDENTS SUR DES VALEURS MOBILIÈRES

OCTOBER – 1977 – OCTOBRE

Trading with non-residents in outstanding Canadian and foreign securities produced a net inflow of \$21 million in October. This represented a fall of \$19 million from September and a swing of nearly \$57 million from the net inflow recorded a year earlier. The change from September was attributable to a fall in gross sales of \$36 million, to \$14 million, and a decrease in gross purchases of \$17 million, to \$283 million.

Transactions in Canadian securities produced virtually no net movement of funds, compared with a net inflow of \$17 million in September. The principal contributing factors were a sharp reduction of almost \$50 million in gross sales to United States residents, which was in part compensated for by a sharp rise of \$32 million in sales of Government of Canada issues to "all other non-residents". Trading in debt issues with residents of continental Europe resulted in a reduction of \$10 million in the net inflow from that area.

Transactions in foreign securities produced a net inflow of \$21 million, a small decrease from September. The United Kingdom's share of the trading was with residents of the United Kingdom, which resulted in an increased inflow of nearly \$10 million. However, this was offset by a sharp fall of \$12 million in gross sales to residents of the United Kingdom, changing a net inflow of \$10 million in September into an outflow of nearly \$3 million in October.

In the first ten months of 1977 there was a net inflow of \$336 million from trading in all outstanding Canadian and foreign securities. This was approximately 55% of the net inflow for the same period in 1976. Transactions with residents of the United States accounted for some 80% of the net inflow, compared with 8% in 1976. Dealings with residents of the United Kingdom produced an outflow of \$12 million, compared with an inflow of \$237 million in the same period a year earlier, and the net inflow from trading with residents of continental Europe was \$1 million, as compared to \$185 million in 1976. The net inflow from transactions with residents of all other countries was down slightly amounting to \$94 million, compared with \$129 million for the same period of 1976.

Les opérations avec des non-résidents sur des valeurs mobilières canadiennes et étrangères en circulation se sont soldées par une entrée nette de \$21 millions en octobre, soit une baisse de \$19 millions par rapport à septembre et un revirement de presque \$57 millions par rapport à la sortie nette enregistrée il y a un an. La variation par rapport à septembre est attribuable à une chute de \$36 millions des ventes brutes (passées à \$304 millions) et à une baisse de \$17 millions des achats bruts, qui se sont chiffrés à \$283 millions.

Les échanges de valeurs mobilières canadiennes n'ont pratiquement pas donné lieu à un mouvement net de capitaux, alors qu'on avait enregistré une entrée nette de \$17 millions en septembre. Cette situation a été due principalement à une forte réduction (presque \$50 millions) des ventes brutes aux résidents des États-Unis, qui a été en partie compensée par une importante hausse de \$32 millions des ventes d'émissions du gouvernement du Canada à "tous les autres non-résidents". Les opérations sur émissions obligataires avec les résidents de l'Europe continentale ont réduit de \$10 millions l'entrée nette en provenance de cette région.

Les transactions sur valeurs mobilières étrangères ont produit une entrée nette de \$21 millions, soit une légère baisse par rapport au mois précédent. Le commerce avec les résidents des États-Unis a dominé et a accru l'entrée de capitaux de presque \$10 millions. Celle-ci a toutefois été annulée par une forte diminution (\$12 millions) des ventes brutes aux résidents du Royaume-Uni, qui sont passées d'une entrée nette de \$10 millions en septembre à une sortie de presque \$3 millions en octobre.

Les dix premiers mois de 1977 se sont soldés par une entrée de \$336 millions au titre du commerce de l'ensemble des valeurs mobilières canadiennes et étrangères en circulation. Cette entrée représente approximativement 55% de celle qui avait été enregistrée pour la même période de 1976. Les opérations avec les résidents des États-Unis ont été à l'origine d'environ 80% de l'entrée nette contre 8% en 1976. Les transactions avec les résidents du Royaume-Uni ont produit une sortie de \$12 millions, comparativement à une entrée de \$237 millions pendant la même période de l'année précédente, et l'entrée nette observée au titre des échanges avec les résidents de l'Europe continentale s'est chiffrée à \$1 million, contre \$185 millions en 1976. Quant à l'entrée nette consécutive aux transactions avec les résidents de tous les autres pays (\$94 millions), elle a été un peu plus faible que celle qui avait été enregistrée pendant la même période de 1976 (\$129 millions).

TABLE 1. Transactions in Outstanding Canadian Securities with Non-residents

| No. | Period | All non-residents — Tous non-résidents | | | Residents of the United States — Résidents des Etats-Unis | | |
|-----|---------------------|--|----------------------------------|---|---|----------------------------------|---|
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| | | millions of dollars | | | | | |
| 1 | 1975 — Year..... | 1,506.3 | 1,199.5 | + 306.8 | 589.1 | 559.6 | + 29.5 |
| 2 | 1976 — Year..... | 2,275.1 | 1,785.1 | + 489.8 | 758.4 | 806.0 | — 47.6 |
| 3 | 1977-10 Months..... | 1,915.4 | 1,742.4 | + 173.0 | 903.8 | 764.6 | + 139.3 |
| 4 | 1976 — January..... | 221.0 | 110.9 | + 110.1 | 90.2 | 51.6 | + 38.6 |
| 5 | February..... | 195.7 | 145.9 | + 49.8 | 40.6 | 56.9 | — 16.3 |
| 6 | March..... | 236.2 | 154.7 | + 81.5 | 79.7 | 72.2 | + 7.5 |
| 7 | 1st quarter..... | 653.4 | 421.5 | + 231.9 | 210.8 | 190.6 | + 20.3 |
| 8 | April..... | 206.3 | 143.9 | + 62.4 | 59.6 | 65.7 | — 6.1 |
| 9 | May..... | 237.7 | 164.2 | + 73.5 | 85.7 | 70.0 | + 15.7 |
| 10 | June..... | 218.5 | 149.3 | + 69.2 | 71.1 | 67.0 | + 4.1 |
| 11 | 2nd quarter..... | 662.5 | 460.4 | + 202.1 | 216.4 | 205.8 | + 10.7 |
| 12 | July..... | 142.1 | 123.1 | + 19.0 | 39.5 | 48.3 | — 8.7 |
| 13 | August..... | 157.6 | 111.6 | + 46.0 | 53.5 | 56.0 | — 2.5 |
| 14 | September..... | 173.3 | 144.8 | + 28.5 | 56.1 | 73.1 | — 17.0 |
| 15 | 3rd quarter..... | 474.6 | 385.8 | + 88.8 | 150.6 | 183.7 | — 33.0 |
| 16 | October..... | 130.8 | 151.9 | — 21.0 | 44.4 | 82.0 | — 37.6 |
| 17 | November..... | 155.3 | 166.7 | — 11.3 | 54.9 | 60.8 | — 5.9 |
| 18 | December..... | 198.5 | 198.9 | — 0.5 | 81.2 | 83.2 | — 2.0 |
| 19 | 4th quarter..... | 484.6 | 517.5 | — 32.9 | 180.5 | 226.0 | — 45.5 |
| 20 | 1977 — January..... | 158.5 | 213.7 | — 55.1 | 70.6 | 95.2 | — 24.6 |
| 21 | February..... | 169.3 | 171.3 | — 2.0 | 82.2 | 82.0 | + 0.2 |
| 22 | March..... | 198.8 | 177.6 | + 21.2 | 101.8 | 68.8 | + 33.0 |
| 23 | 1st quarter..... | 526.7 | 563.1 | — 36.4 | 254.6 | 246.3 | + 8.3 |
| 24 | April..... | 225.7 | 127.0 | + 98.7 | 92.9 | 49.9 | + 43.0 |
| 25 | May..... | 178.5 | 148.9 | + 29.6 | 90.3 | 58.3 | + 32.0 |
| 26 | June..... | 188.2 | 170.2 | + 18.0 | 81.4 | 80.2 | + 1.3 |
| 27 | 2nd quarter..... | 592.6 | 446.4 | 146.1 | 264.8 | 188.7 | + 76.1 |
| 28 | July..... | 218.9 | 170.6 | + 48.3 | 107.1 | 80.8 | + 26.3 |
| 29 | August..... | 208.8 | 209.6 | — 0.8 | 108.1 | 89.3 | + 18.7 |
| 30 | September..... | 195.9 | 179.1 | + 16.8 | 108.7 | 85.3 | + 23.4 |
| 31 | 3rd quarter..... | 623.6 | 559.3 | + 64.3 | 323.9 | 255.5 | + 68.4 |
| 32 | October..... | 172.5 | 173.0 | — 0.6 | 60.6 | 73.8 | — 13.2 |
| 33 | November..... | | | | | | |
| 34 | December..... | | | | | | |
| 35 | 4th quarter..... | | | | | | |

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.
As figures are rounded, totals may not equal sum of component parts.

TABEAU 1. Opérations avec des non-résidents sur des valeurs mobilières canadiennes en circulation

| Residents of the United Kingdom — Résidents du Royaume-Uni | | | Residents of Continental Europe — Résidents d'Europe continentale | | | All other non-residents — Tous autres non-résidents | | | Période | |
|--|----------------------------------|---|---|----------------------------------|---|---|----------------------------------|---|---------------------|----|
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | |
| millions de dollars | | | | | | | | | No | |
| 99.8 | 277.0 | + 122.8 | 331.0 | 253.0 | + 78.0 | 186.4 | 109.9 | + 76.5 | Année, 1975..... | 1 |
| 96.1 | 355.1 | + 241.0 | 606.4 | 408.8 | + 197.6 | 314.2 | 215.4 | + 98.9 | Année, 1976..... | 2 |
| 72.5 | 397.8 | - 25.3 | 337.3 | 332.9 | + 4.4 | 301.8 | 247.2 | + 54.6 | 10 mois, 1977..... | 3 |
| 47.2 | 22.6 | + 24.6 | 48.9 | 28.4 | + 20.4 | 34.8 | 8.2 | + 26.6 | 1976 - Janvier..... | 4 |
| 55.1 | 27.5 | + 27.7 | 67.0 | 40.8 | + 26.1 | 33.0 | 20.7 | + 12.3 | Février..... | 5 |
| 46.4 | 29.1 | + 17.3 | 73.9 | 40.7 | + 33.2 | 36.2 | 12.7 | + 23.6 | Mars..... | 6 |
| 48.8 | 79.2 | + 69.5 | 189.8 | 110.1 | + 79.7 | 104.0 | 41.6 | + 62.4 | 1er trimestre..... | 7 |
| 74.4 | 20.7 | + 53.7 | 58.0 | 37.9 | + 20.1 | 14.4 | 19.6 | - 5.2 | Avril..... | 8 |
| 68.2 | 36.6 | + 31.7 | 64.7 | 43.0 | + 21.6 | 19.1 | 14.6 | + 4.5 | Mai..... | 9 |
| 67.1 | 26.9 | + 40.2 | 50.7 | 33.2 | + 17.4 | 29.6 | 22.2 | + 7.4 | Juin..... | 10 |
| 09.7 | 84.1 | + 125.6 | 173.3 | 114.2 | + 59.1 | 63.1 | 56.4 | + 6.7 | 2e trimestre..... | 11 |
| 34.1 | 31.9 | + 2.2 | 53.8 | 32.8 | + 21.1 | 14.6 | 10.1 | + 4.5 | Juillet..... | 12 |
| 50.1 | 14.7 | + 35.4 | 39.9 | 31.2 | + 8.7 | 14.1 | 9.7 | + 4.4 | Août..... | 13 |
| 37.5 | 32.1 | + 5.4 | 34.0 | 27.0 | + 7.0 | 45.8 | 12.6 | + 33.2 | Septembre..... | 14 |
| 21.7 | 78.7 | + 42.9 | 127.7 | 91.0 | + 36.7 | 74.5 | 32.4 | + 42.2 | 3e trimestre..... | 15 |
| 21.9 | 27.3 | - 5.4 | 41.6 | 26.7 | + 15.0 | 22.9 | 15.9 | + 7.0 | Octobre..... | 16 |
| 10.4 | 39.5 | + 0.9 | 34.6 | 34.0 | + 0.7 | 25.4 | 32.3 | - 7.0 | Novembre..... | 17 |
| 53.6 | 46.2 | + 7.5 | 39.2 | 32.8 | + 6.4 | 24.3 | 36.8 | - 12.4 | Décembre..... | 18 |
| 16.0 | 113.0 | + 3.0 | 115.5 | 93.4 | + 22.1 | 72.6 | 85.0 | - 12.4 | 4e trimestre..... | 19 |
| 23.2 | 34.7 | - 11.4 | 32.0 | 33.3 | - 1.3 | 32.7 | 50.5 | - 17.8 | 1977 - Janvier..... | 20 |
| 32.6 | 36.9 | - 4.3 | 24.8 | 31.1 | - 6.3 | 29.7 | 21.3 | + 8.4 | Février..... | 21 |
| 49.7 | 49.9 | - 0.1 | 33.5 | 35.9 | - 2.4 | 13.8 | 23.0 | - 9.3 | Mars..... | 22 |
| 35.6 | 121.4 | - 15.8 | 90.4 | 100.3 | - 10.0 | 76.2 | 95.1 | - 18.9 | 1er trimestre..... | 23 |
| 27.8 | 28.5 | - 0.7 | 37.7 | 32.3 | + 5.5 | 67.3 | 16.4 | + 50.9 | Avril..... | 24 |
| 32.0 | 38.6 | - 6.6 | 38.6 | 27.2 | + 11.3 | 17.6 | 24.8 | - 7.1 | Mai..... | 25 |
| 48.6 | 46.8 | + 1.8 | 33.1 | 29.4 | + 3.7 | 25.0 | 13.8 | + 11.2 | Juin..... | 26 |
| 08.4 | 113.8 | - 5.5 | 109.4 | 89.0 | + 20.5 | 109.9 | 55.0 | + 55.0 | 2e trimestre..... | 27 |
| 45.9 | 36.5 | + 9.4 | 35.2 | 31.2 | + 4.0 | 30.6 | 22.0 | + 8.6 | Juillet..... | 28 |
| 49.9 | 53.0 | - 3.1 | 35.3 | 43.9 | - 8.6 | 15.6 | 23.4 | - 7.8 | Août..... | 29 |
| 33.3 | 38.5 | - 5.2 | 34.5 | 32.0 | + 2.5 | 19.4 | 23.3 | - 3.9 | Septembre..... | 30 |
| 29.1 | 128.0 | + 1.0 | 105.0 | 107.0 | - 2.0 | 65.6 | 68.8 | - 3.1 | 3e trimestre..... | 31 |
| 29.5 | 34.5 | - 5.0 | 32.5 | 36.5 | - 4.1 | 50.0 | 28.2 | + 21.8 | Octobre..... | 32 |
| | | | | | | | | | Novembre..... | 33 |
| | | | | | | | | | Décembre..... | 34 |
| | | | | | | | | | 4e trimestre..... | 35 |

Nota: Les totaux trimestriels peuvent comprendre des montants se rapportant à des opérations qui ne sont pas propres à un mois donné.
Les chiffres étant arrondis, les totaux peuvent ne pas être à la somme des éléments.

TABLE 2. Transactions in Outstanding Foreign Securities with Non-residents

| No. | Period | All non-residents — Tous non-résidents | | | Residents of the United States — Résidents des Etats-Unis | | |
|-----|----------------------|--|----------------------------------|---|---|----------------------------------|---|
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| | | millions of dollars | | | | | |
| 1 | 1975 — Year..... | 1,474.8 | 1,432.2 | + 42.6 | 1,372.2 | 1,331.5 | + 40.7 |
| 2 | 1976 — Year..... | 1,857.8 | 1,795.4 | + 62.4 | 1,683.5 | 1,628.6 | + 54.9 |
| 3 | 1977-10 Months..... | 1,457.7 | 1,294.7 | + 163.0 | 1,201.3 | 1,071.0 | + 130.3 |
| 4 | 1976 — January | 176.4 | 193.5 | — 17.1 | 164.9 | 183.3 | — 18.4 |
| 5 | February | 196.1 | 202.4 | — 6.4 | 187.4 | 192.6 | — 5.2 |
| 6 | March..... | 190.2 | 172.6 | + 17.6 | 177.1 | 162.6 | + 14.5 |
| 7 | 1st quarter | 574.1 | 573.6 | + 0.5 | 540.7 | 543.6 | — 2.9 |
| 8 | April | 251.9 | 151.2 | + 100.8 | 240.4 | 135.4 | + 105.1 |
| 9 | May..... | 154.4 | 137.3 | + 17.0 | 140.8 | 127.8 | + 13.0 |
| 10 | June..... | 127.2 | 121.8 | + 5.4 | 115.4 | 109.7 | + 5.7 |
| 11 | 2nd quarter | 535.6 | 416.1 | + 119.5 | 498.5 | 378.5 | + 120.0 |
| 12 | July..... | 112.9 | 118.2 | — 5.3 | 98.7 | 104.1 | — 5.3 |
| 13 | August..... | 97.8 | 99.7 | — 1.9 | 82.5 | 87.6 | — 5.0 |
| 14 | September | 154.8 | 154.0 | + 0.8 | 137.7 | 138.4 | — 0.7 |
| 15 | 3rd quarter..... | 368.4 | 374.5 | — 6.1 | 321.7 | 332.6 | — 10.9 |
| 16 | October | 113.7 | 128.5 | — 14.8 | 95.7 | 111.5 | — 15.9 |
| 17 | November | 123.5 | 128.0 | — 4.5 | 106.5 | 108.0 | — 1.6 |
| 18 | December | 142.6 | 173.8 | — 31.2 | 120.3 | 153.2 | — 32.9 |
| 19 | 4th quarter..... | 379.8 | 431.3 | — 51.5 | 322.5 | 373.8 | — 51.3 |
| 20 | 1977 — January | 160.2 | 146.0 | + 14.2 | 143.7 | 132.1 | + 11.6 |
| 21 | February | 109.3 | 129.7 | — 20.5 | 92.3 | 109.4 | — 17.1 |
| 22 | March..... | 161.8 | 133.1 | + 28.8 | 137.1 | 113.2 | + 23.8 |
| 23 | 1st quarter | 432.6 | 414.3 | + 18.4 | 374.3 | 360.2 | + 14.1 |
| 24 | April | 162.0 | 121.1 | + 40.9 | 133.8 | 102.6 | + 31.2 |
| 25 | May..... | 154.2 | 123.8 | + 30.4 | 122.5 | 94.4 | + 28.1 |
| 26 | June..... | 149.9 | 146.1 | + 3.8 | 125.8 | 119.7 | + 6.1 |
| 27 | 2nd quarter | 471.1 | 393.3 | + 77.8 | 386.8 | 318.9 | + 67.9 |
| 28 | July..... | 135.8 | 133.6 | + 2.2 | 108.3 | 104.0 | + 4.3 |
| 29 | August..... | 139.7 | 121.0 | + 18.7 | 116.1 | 99.5 | + 16.5 |
| 30 | September | 143.8 | 120.8 | + 22.9 | 104.3 | 96.1 | + 8.2 |
| 31 | 3rd quarter..... | 419.3 | 375.4 | + 43.9 | 328.6 | 299.7 | + 28.9 |
| 32 | October | 131.4 | 110.1 | + 21.3 | 108.3 | 90.5 | + 17.8 |
| 33 | November | | | | | | |
| 34 | December | | | | | | |
| 35 | 4th quarter..... | | | | | | |

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.
As figures are rounded, totals may not equal sum of component parts.

TABLEAU 2. Opérations avec des non-résidents sur des valeurs mobilières étrangères en circulation

| Residents of the United Kingdom — Résidents du Royaume-Uni | | | Residents of Continental Europe — Résidents d'Europe continentale | | | All other non-residents — Tous autres non-résidents | | | Période | |
|--|----------------------------------|---|---|----------------------------------|---|---|----------------------------------|---|----------------------|----|
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | |
| millions de dollars | | | | | | | | | No | |
| 39.0 | 31.0 | + 8.0 | 37.1 | 44.0 | - 6.9 | 26.4 | 25.6 | + 0.8 | Année, 1975 | 1 |
| 54.5 | 53.0 | + 1.5 | 29.3 | 33.7 | - 4.4 | 90.6 | 80.1 | + 10.5 | Année, 1976 | 2 |
| 107.2 | 110.0 | - 2.8 | 26.9 | 30.3 | - 3.4 | 122.2 | 83.4 | + 38.9 | 10 mois, 1977..... | 3 |
| 3.5 | 2.4 | + 1.1 | 1.9 | 2.6 | - 0.7 | 6.1 | 5.2 | + 0.9 | 1976 - Janvier | 4 |
| 2.1 | 2.6 | - 0.5 | 2.4 | 2.4 | - | 4.2 | 4.8 | - 0.6 | Février..... | 5 |
| 5.9 | 2.3 | + 3.7 | 3.0 | 3.7 | - 0.7 | 4.1 | 4.0 | + 0.1 | Mars | 6 |
| 11.6 | 7.3 | + 4.2 | 7.3 | 8.6 | - 1.3 | 14.5 | 14.0 | + 0.5 | 1er trimestre..... | 7 |
| 2.7 | 2.4 | + 0.3 | 1.3 | 2.6 | - 1.4 | 7.5 | 10.7 | - 3.2 | Avril | 8 |
| 3.8 | 3.1 | + 0.7 | 4.0 | 2.6 | + 1.4 | 5.9 | 3.9 | + 2.0 | Mai | 9 |
| 3.5 | 4.0 | - 0.5 | 2.2 | 3.8 | - 1.7 | 6.1 | 4.3 | + 1.8 | Juin..... | 10 |
| 10.0 | 9.5 | + 0.4 | 7.4 | 9.1 | - 1.7 | 19.6 | 18.9 | + 0.7 | 2e trimestre | 11 |
| 6.6 | 4.6 | + 2.0 | 2.5 | 3.2 | - 0.8 | 5.1 | 6.3 | - 1.2 | Juillet | 12 |
| 5.0 | 5.6 | - 0.6 | 2.2 | 2.7 | - 0.5 | 8.1 | 3.9 | + 4.2 | Août..... | 13 |
| 6.7 | 5.9 | + 0.8 | 2.2 | 1.4 | + 0.7 | 8.2 | 8.4 | + 0.1 | Septembre..... | 14 |
| 18.3 | 16.0 | + 2.3 | 6.8 | 7.4 | - 0.5 | 21.5 | 18.5 | + 3.0 | 3e trimestre | 15 |
| 2.9 | 5.7 | - 2.7 | 3.5 | 5.7 | - 2.2 | 11.6 | 5.5 | + 6.1 | Octobre..... | 16 |
| 5.3 | 6.2 | - 0.9 | 2.0 | 1.6 | + 0.4 | 9.7 | 12.2 | - 2.5 | Novembre..... | 17 |
| 6.4 | 8.3 | - 1.9 | 2.3 | 1.3 | + 0.9 | 13.5 | 10.9 | + 2.6 | Décembre..... | 18 |
| 14.6 | 20.1 | - 5.5 | 7.7 | 8.6 | - 0.9 | 35.0 | 28.7 | + 6.3 | 4e trimestre | 19 |
| 7.0 | 6.4 | + 0.6 | 2.0 | 1.6 | + 0.4 | 7.6 | 5.9 | + 1.7 | 1977 - Janvier | 20 |
| 4.4 | 10.6 | - 6.2 | 2.1 | 3.0 | - 0.9 | 10.4 | 6.7 | + 3.7 | Février..... | 21 |
| 13.6 | 11.7 | + 1.9 | 2.0 | 0.7 | + 1.3 | 9.1 | 7.4 | + 1.7 | Mars | 22 |
| 25.0 | 28.7 | - 3.7 | 6.1 | 5.4 | + 0.8 | 27.2 | 20.0 | + 7.3 | 1er trimestre..... | 23 |
| 10.0 | 8.1 | + 2.0 | 1.4 | 2.3 | - 0.9 | 16.8 | 8.1 | + 8.6 | Avril | 24 |
| 9.7 | 9.5 | + 0.2 | 3.5 | 3.9 | - 0.4 | 18.6 | 16.0 | + 2.6 | Mai | 25 |
| 9.6 | 14.3 | - 4.7 | 2.8 | 3.9 | - 1.1 | 11.7 | 8.2 | + 3.5 | Juin..... | 26 |
| 29.3 | 31.8 | - 2.5 | 7.7 | 10.1 | - 2.4 | 47.3 | 32.4 | + 14.9 | 2e trimestre | 27 |
| 9.3 | 13.8 | - 4.5 | 3.6 | 5.6 | - 2.0 | 14.6 | 10.1 | + 4.5 | Juillet | 28 |
| 11.1 | 10.2 | + 0.9 | 4.0 | 3.2 | + 0.8 | 8.6 | 8.1 | + 0.5 | Août..... | 29 |
| 22.5 | 12.7 | + 9.8 | 3.4 | 4.4 | - 1.0 | 13.6 | 7.6 | + 6.0 | Septembre..... | 30 |
| 42.8 | 36.7 | + 6.1 | 11.0 | 13.2 | - 2.2 | 36.9 | 25.8 | + 11.1 | 3e trimestre | 31 |
| 10.1 | 12.7 | - 2.6 | 2.1 | 1.6 | + 0.5 | 10.9 | 5.2 | + 5.6 | Octobre | 32 |
| | | | | | | | | | Novembre..... | 33 |
| | | | | | | | | | Décembre..... | 34 |
| | | | | | | | | | 4e trimestre | 35 |

Nota: Les totaux trimestriels peuvent comprendre des montants se rapportant à des opérations qui ne sont pas propres à un mois donné.
Les chiffres étant arrondis, les totaux peuvent ne pas être égaux à la somme des éléments.

TABLE 3. Transactions in Outstanding Securities with Non-residents
October 1977

| No. | Type of issue | All non-residents — Tous non-résidents | | | Residents of the United States — Résidents des Etats-Unis | | |
|----------------------------------|---|--|----------------------------------|---|---|----------------------------------|---|
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| | | millions of dollars | | | | | |
| 1 | Grand total, Canadian and foreign securities..... | 303.9 | 283.1 | + 20.7 | 168.9 | 164.4 | + 4.5 |
| 2 | Canadian securities, total..... | 172.5 | 173.0 | - 0.6 | 60.6 | 73.8 | - 13.3 |
| 3 | Bonds and debentures..... | 97.9 | 72.1 | + 25.8 | 20.3 | 23.6 | - 3.4 |
| 4 | Common and preferred stock | 74.5 | 100.9 | - 26.4 | 40.3 | 50.2 | - 9.9 |
| 5 | Foreign securities, total..... | 131.4 | 110.1 | + 21.3 | 108.3 | 90.5 | + 17.8 |
| United States issues: | | | | | | | |
| 6 | Bonds and debentures..... | 15.4 | 13.3 | + 2.1 | 13.0 | 11.8 | + 1.2 |
| 7 | Common and preferred stock | 96.8 | 79.3 | + 17.5 | 94.0 | 76.8 | + 17.1 |
| United Kingdom issues: | | | | | | | |
| 8 | Bonds and debentures..... | 6.2 | 5.9 | + 0.2 | — | — | — |
| 9 | Common and preferred stock | 1.7 | 0.6 | + 1.0 | — | — | — |
| Other foreign issues: | | | | | | | |
| 10 | Bonds and debentures..... | 6.6 | 9.6 | - 3.0 | 0.4 | 1.2 | - 0.8 |
| 11 | Common and preferred stock | 4.7 | 1.3 | + 3.4 | 0.9 | 0.6 | + 0.3 |
| Analysis of bonds and debentures | | | | | | | |
| Canadian issues: | | | | | | | |
| Government of Canada: | | | | | | | |
| 12 | Direct..... | 54.5 | 28.2 | + 26.3 | 8.1 | 8.7 | - 0.6 |
| 13 | Guaranteed..... | 2.1 | 0.8 | + 1.3 | 0.9 | 0.1 | + 0.9 |
| Provincial: | | | | | | | |
| 14 | Direct..... | 6.6 | 11.6 | - 5.0 | 2.9 | 4.8 | - 1.9 |
| 15 | Guaranteed..... | 7.0 | 8.1 | - 1.1 | 4.3 | 5.4 | - 1.2 |
| 16 | Municipal..... | 1.5 | 1.7 | - 0.2 | 0.5 | 1.1 | - 0.6 |
| 17 | Corporations..... | 26.2 | 21.8 | + 4.5 | 3.6 | 3.6 | — |
| United States issues: | | | | | | | |
| 18 | Government..... | 1.1 | 0.9 | + 0.2 | 0.4 | 0.9 | - 0.5 |
| 19 | Eurobond..... | 0.1 | — | + 0.1 | — | — | — |
| 20 | Other..... | 14.2 | 12.4 | + 1.8 | 12.6 | 11.0 | + 1.7 |

Note: As figures are rounded, totals may not equal sum of component parts.

TABEAU 3. Opérations mensuelles avec des non-résidents sur des valeurs mobilières en circulation
octobre 1977

| Residents of the United Kingdom — Résidents du Royaume-Uni | | | Residents of Continental Europe — Résidents d'Europe continentale | | | All other non-residents — Tous autres non-résidents | | | Genre d'émission | No |
|--|----------------------------------|---|---|----------------------------------|---|---|----------------------------------|---|--|----|
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | |
| millions de dollars | | | | | | | | | | |
| 39.6 | 47.3 | - 7.7 | 34.5 | 38.1 | - 3.6 | 60.8 | 33.4 | + 27.4 | Total général, valeurs mobilières canadiennes et étrangères. | 1 |
| 29.5 | 34.5 | - 5.0 | 32.5 | 36.5 | - 4.1 | 50.0 | 28.2 | + 21.8 | Valeurs canadiennes, total..... | 2 |
| 19.0 | 19.5 | - 0.5 | 15.3 | 15.5 | - 0.2 | 43.4 | 13.4 | + 29.9 | Obligations garanties et non garanties. | 3 |
| 10.5 | 15.0 | - 4.5 | 17.2 | 21.0 | - 3.8 | 6.6 | 14.7 | - 8.1 | Actions ordinaires et privilégiées..... | 4 |
| 10.1 | 12.7 | - 2.6 | 2.1 | 1.6 | + 0.5 | 10.9 | 5.2 | + 5.6 | Valeurs étrangères, total..... | 5 |
| 0.5 | 1.1 | - 0.6 | 0.1 | - | + 0.1 | 1.7 | 0.3 | + 1.4 | Emissions des Etats-Unis: Obligations garanties et non garanties. | 6 |
| 0.1 | 0.4 | - 0.3 | 1.0 | 1.0 | - | 1.7 | 1.1 | + 0.7 | Actions ordinaires et privilégiées..... | 7 |
| 5.4 | 5.9 | - 0.5 | 0.1 | - | + 0.1 | 0.6 | - | + 0.6 | Emissions du Royaume-Uni: Obligations garanties et non garanties. | 8 |
| 1.6 | 0.5 | + 1.1 | - | - | - | - | 0.1 | - 0.1 | Actions ordinaires et privilégiées..... | 9 |
| 2.4 | 4.7 | - 2.3 | 0.8 | 0.5 | + 0.3 | 3.1 | 3.2 | - 0.2 | Autres émissions étrangères: Obligations garanties et non garanties. | 10 |
| 0.1 | 0.1 | - | - | 0.1 | - | 3.7 | 0.5 | + 3.2 | Actions ordinaires et privilégiées..... | 11 |
| Analyse des obligations garanties et non garanties | | | | | | | | | | |
| Émissions canadiennes: | | | | | | | | | | |
| 8.6 | 7.7 | + 0.9 | 3.4 | 5.7 | - 2.3 | 34.4 | 6.1 | + 28.2 | Gouvernement du Canada: | |
| 0.8 | 0.3 | - 0.5 | 0.1 | 0.3 | - 0.2 | 0.2 | 0.1 | + 0.1 | Émissions directes..... | 12 |
| | | | | | | | | | Émissions garanties..... | 13 |
| 0.6 | 1.4 | - 0.8 | 0.5 | 1.6 | - 1.1 | 2.6 | 3.8 | - 1.2 | Provinces: | |
| 0.5 | 1.4 | - 0.9 | 0.8 | 0.7 | + 0.2 | 1.4 | 0.6 | + 0.8 | Émissions directes..... | 14 |
| | | | | | | | | | Émissions garanties..... | 15 |
| 0.2 | 0.5 | - 0.2 | 0.4 | 0.1 | + 0.3 | 0.4 | - | + 0.3 | Municipalités..... | 16 |
| 8.2 | 8.3 | - 0.1 | 1.0 | 7.1 | + 2.8 | 4.4 | 2.7 | + 1.7 | Sociétés..... | 17 |
| Émissions des États-Unis: | | | | | | | | | | |
| - | - | - | - | - | - | 0.6 | - | + 0.6 | Gouvernement..... | 18 |
| 0.5 | - | - | 0.1 | - | + 0.1 | - | - | - | Eurobonds..... | 19 |
| | 1.1 | - 0.7 | 0.1 | - | + 0.1 | 1.1 | 0.3 | + 0.7 | Autres..... | 20 |

Nota: Les chiffres étant arrondis, les totaux peuvent ne pas être égaux à la somme des éléments.

TABLE 4. Transactions in Outstanding Securities with Non-residents
Year-to-date - October 31, 1977

| No. | Type of issue | All non-residents — Tous non-résidents | | | Residents of the United States — Résidents des Etats-Unis | | |
|----------------------------------|---|--|----------------------------------|---|---|----------------------------------|---|
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| | | millions of dollars | | | | | |
| 1 | Grand total, Canadian and foreign securities..... | 3,373.1 | 3,037.1 | + 336.0 | 2,105.1 | 1,835.6 | + 269.6 |
| 2 | Canadian securities, total..... | 1,915.4 | 1,742.4 | + 173.0 | 903.8 | 764.6 | + 139.3 |
| 3 | Bonds and debentures..... | 903.8 | 686.0 | + 217.8 | 247.2 | 231.7 | + 15.5 |
| 4 | Common and preferred stock | 1,011.6 | 1,056.4 | — 44.7 | 656.6 | 532.8 | + 123.8 |
| 5 | Foreign securities, total..... | 1,457.7 | 1,294.7 | + 163.0 | 1,201.3 | 1,071.0 | + 130.3 |
| 6 | United States issues: Bonds and debentures..... | 163.2 | 176.0 | — 12.8 | 136.3 | 151.7 | — 15.4 |
| 7 | Common and preferred stock | 1,110.5 | 932.6 | + 177.9 | 1,040.9 | 882.2 | + 158.7 |
| 8 | United Kingdom issues: Bonds and debentures..... | 25.8 | 30.3 | — 4.5 | 0.6 | 2.3 | — 1.7 |
| 9 | Common and preferred stock | 6.6 | 7.0 | — 0.4 | 0.7 | 2.2 | — 1.5 |
| 10 | Other foreign issues: Bonds and debentures..... | 90.1 | 103.8 | — 13.7 | 7.6 | 17.7 | — 10.1 |
| 11 | Common and preferred stock | 61.4 | 45.0 | + 16.4 | 15.2 | 14.9 | + 0.3 |
| Analysis of bonds and debentures | | | | | | | |
| Canadian issues: | | | | | | | |
| Government of Canada: | | | | | | | |
| 12 | Direct..... | 367.6 | 219.3 | + 148.3 | 58.0 | 44.0 | + 14.0 |
| 13 | Guaranteed..... | 12.7 | 9.2 | + 3.6 | 5.0 | 3.3 | + 1.7 |
| Provincial: | | | | | | | |
| 14 | Direct..... | 127.4 | 135.9 | — 8.5 | 56.0 | 80.6 | — 24.6 |
| 15 | Guaranteed..... | 130.0 | 93.3 | + 36.7 | 65.3 | 48.4 | + 16.9 |
| 16 | Municipal | 19.1 | 28.7 | — 9.7 | 7.8 | 14.3 | — 6.5 |
| 17 | Corporations..... | 246.9 | 199.6 | + 47.4 | 55.1 | 41.1 | + 14.0 |
| United States issues: | | | | | | | |
| 18 | Government | 19.8 | 32.0 | — 12.2 | 17.6 | 28.7 | — 11.1 |
| 19 | Eurobond..... | 12.1 | 9.6 | + 2.5 | 0.6 | 0.4 | + 0.1 |
| 20 | Other | 131.3 | 134.4 | — 3.1 | 118.1 | 122.5 | — 4.4 |

Note: As figures are rounded, totals may not equal sum of component parts.

TABEAU 4. Opérations avec des non-résidents sur des valeurs mobilières en circulation
Depuis le début de l'année - 31 octobre, 1977

| Residents of the United Kingdom — Résidents du Royaume-Uni | | | Residents of Continental Europe — Résidents d'Europe Continentale | | | All other non-residents — Tous autres non-résidents | | | Genre d'émission | No | |
|--|----------------------------------|---|---|----------------------------------|---|---|----------------------------------|---|--|----|----|
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | | |
| millions de dollars | | | | | | | | | | | |
| 179.8 | 507.8 | - 28.1 | 364.2 | 363.2 | + 1.0 | 424.0 | 330.5 | + 93.5 | Total général, valeurs mobilières canadiennes et étrangères. | 1 | |
| 172.5 | 397.8 | - 25.3 | 337.3 | 332.9 | + 4.4 | 301.8 | 247.2 | + 54.6 | Valeurs canadiennes, total..... | 2 | |
| 165.6 | 232.3 | + 33.3 | 176.4 | 112.2 | + 64.2 | 214.6 | 109.8 | + 104.8 | Obligations garanties et non garanties. | 3 | |
| 107.0 | 165.5 | - 58.5 | 160.9 | 220.7 | - 59.7 | 87.1 | 137.3 | - 50.2 | Actions ordinaires et privilégiées..... | 4 | |
| 107.2 | 110.0 | - 2.8 | 26.9 | 30.3 | - 3.4 | 122.2 | 83.4 | + 38.9 | Valeurs étrangères, total..... | 5 | |
| 10.8 | 16.2 | - 5.3 | 4.6 | 1.2 | + 3.4 | 11.5 | 7.0 | - 4.5 | Émissions des États-Unis: Obligations garanties et non garanties. | 6 | |
| 18.3 | 10.1 | + 8.2 | 9.8 | 8.0 | + 1.8 | 41.5 | 32.4 | + 9.1 | Actions ordinaires et privilégiées..... | 7 | |
| 23.0 | 26.4 | - 3.4 | 0.2 | — | + 0.2 | 1.9 | 1.5 | + 0.4 | Émissions du Royaume-Uni: Obligations garanties et non garanties. | 8 | |
| 5.7 | 4.5 | + 1.2 | 0.1 | 0.1 | - 0.1 | 0.2 | 0.2 | — | Actions ordinaires et privilégiées..... | 9 | |
| 46.2 | 49.1 | - 2.9 | 9.7 | 16.2 | - 6.5 | 26.5 | 20.7 | + 5.8 | Autres émissions étrangères: Obligations garanties et non garanties. | 10 | |
| 3.2 | 3.7 | - 0.5 | 2.4 | 4.7 | - 2.3 | 40.6 | 21.6 | + 18.9 | Actions ordinaires et privilégiées..... | 11 | |
| Analyse des obligations garanties et non garanties | | | | | | | | | | | |
| Émissions canadiennes: | | | | | | | | | | | |
| Gouvernement du Canada: | | | | | | | | | | | |
| 23.2 | 102.2 | + 21.1 | 60.4 | 26.0 | + 34.5 | 125.9 | 47.1 | + 78.8 | Émissions directes..... | 12 | |
| 3.5 | 2.6 | + 0.9 | 1.6 | 1.6 | — | 2.6 | 1.6 | + 0.9 | Émissions garanties..... | 13 | |
| Provinces: | | | | | | | | | | | |
| 33.3 | 21.9 | + 11.4 | 16.3 | 12.6 | + 3.7 | 21.8 | 20.8 | + 1.0 | Émissions directes..... | 14 | |
| 31.0 | 17.6 | + 13.4 | 19.3 | 14.1 | + 5.2 | 14.4 | 13.3 | + 1.2 | Émissions garanties..... | 15 | |
| 4.0 | 7.0 | - 3.0 | 3.0 | 5.0 | - 1.9 | 4.2 | 2.5 | + 1.7 | Municipalités..... | 16 | |
| 70.5 | 81.0 | - 10.5 | 75.7 | 52.9 | + 22.7 | 45.7 | 24.5 | + 21.2 | Sociétés..... | 17 | |
| Émissions des États-Unis: | | | | | | | | | | | |
| Gouvernement..... | | | | | | | | | | | 18 |
| 4.7 | 5.8 | - 1.1 | 1.0 | 0.3 | + 0.7 | 1.1 | 0.1 | + 1.0 | Eurobonds..... | 19 | |
| 6.1 | 7.5 | - 1.3 | 2.3 | 0.4 | + 1.9 | 4.8 | 4.0 | + 0.8 | Autres..... | 20 | |

Nota: Les chiffres étant arrondis, les totaux peuvent ne pas être égaux à la somme des éléments.

TABLE 5. Transactions in Outstanding Canadian Bonds and Debentures and Common and Preferred Stocks with Non-residents

| | | Bonds and debentures — Obligations garanties et non garanties | | | | | |
|--------|---------------------|---|----------------------------------|---|---|----------------------------------|---|
| Period | | All non-residents — Tous non-résidents | | | Residents of the United States — Résidents Etats-Unis | | |
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| No. | | millions of dollars | | | | | |
| 1 | 1975 — Year..... | 629.9 | 328.3 | + 301.6 | 168.0 | 130.3 | + 37.7 |
| 2 | 1976 — Year..... | 1,152.3 | 582.8 | + 569.6 | 201.9 | 181.1 | + 20.8 |
| 3 | 1977-10 Months..... | 903.8 | 686.0 | + 217.8 | 247.2 | 231.7 | + 15.5 |
| 4 | 1976 — January..... | 121.8 | 23.6 | + 98.2 | 45.9 | 10.7 | + 35.2 |
| 5 | February..... | 92.3 | 37.7 | + 54.6 | 6.5 | 4.5 | + 2.0 |
| 6 | March..... | 85.5 | 30.8 | + 54.7 | 6.3 | 7.6 | - 1.2 |
| 7 | 1st quarter..... | 299.6 | 93.1 | + 206.5 | 58.8 | 23.8 | + 35.0 |
| 8 | April..... | 110.4 | 49.1 | + 61.3 | 10.2 | 14.1 | - 3.9 |
| 9 | May..... | 110.9 | 48.8 | + 62.1 | 18.4 | 10.4 | + 8.0 |
| 10 | June..... | 118.3 | 32.9 | + 85.4 | 16.7 | 4.8 | + 11.9 |
| 11 | 2nd quarter..... | 339.6 | 133.7 | + 205.9 | 45.2 | 32.1 | + 13.1 |
| 12 | July..... | 66.5 | 36.8 | + 29.7 | 9.7 | 10.5 | - 0.8 |
| 13 | August..... | 85.4 | 22.4 | + 63.0 | 10.2 | 3.0 | + 7.2 |
| 14 | September..... | 100.2 | 48.9 | + 51.3 | 15.7 | 14.4 | + 1.3 |
| 15 | 3rd quarter..... | 253.4 | 113.3 | + 140.1 | 36.9 | 33.1 | + 3.8 |
| 16 | October..... | 72.8 | 66.7 | + 6.1 | 15.3 | 33.6 | - 18.2 |
| 17 | November..... | 86.6 | 78.9 | + 7.7 | 18.3 | 20.6 | - 2.3 |
| 18 | December..... | 100.3 | 97.0 | + 3.3 | 27.3 | 37.8 | - 10.5 |
| 19 | 4th quarter..... | 259.7 | 242.7 | + 17.1 | 61.0 | 92.0 | - 31.0 |
| 20 | 1977 — January..... | 71.8 | 107.2 | - 35.3 | 19.0 | 39.8 | - 20.8 |
| 21 | February..... | 66.0 | 66.5 | - 0.5 | 20.5 | 28.5 | - 7.9 |
| 22 | March..... | 92.9 | 74.7 | + 18.2 | 34.6 | 28.3 | + 6.3 |
| 23 | 1st quarter..... | 230.8 | 248.6 | - 17.8 | 74.1 | 96.8 | - 22.7 |
| 24 | April..... | 119.0 | 38.2 | + 80.8 | 22.1 | 10.2 | + 12.0 |
| 25 | May..... | 66.0 | 55.3 | + 10.7 | 11.7 | 17.5 | - 5.7 |
| 26 | June..... | 86.0 | 60.2 | + 25.8 | 11.4 | 16.2 | - 4.8 |
| 27 | 2nd quarter..... | 271.0 | 153.7 | + 117.2 | 45.3 | 43.8 | + 1.5 |
| 28 | July..... | 82.3 | 53.0 | + 29.4 | 11.6 | 11.8 | - 0.2 |
| 29 | August..... | 118.9 | 86.6 | + 32.3 | 50.3 | 28.9 | + 21.4 |
| 30 | September..... | 102.8 | 71.6 | + 31.2 | 45.7 | 26.4 | + 19.3 |
| 31 | 3rd quarter..... | 304.1 | 211.2 | + 92.9 | 107.6 | 67.1 | + 40.4 |
| 32 | October..... | 97.9 | 72.1 | + 25.8 | 20.3 | 23.6 | - 3.4 |
| 33 | November..... | | | | | | |
| 34 | December..... | | | | | | |
| 35 | 4th quarter..... | | | | | | |

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.

As figures are rounded, totals may not equal sum of component parts.

TABEAU 5. Opérations avec des non-résidents sur des obligations canadiennes, garanties et non garanties et des actions ordinaires et privilégiées en circulation

| Common and preferred stocks — Actions ordinaires et privilégiées | | | | | | | |
|--|----------------------------------|---|---|----------------------------------|---|----------------------|----|
| All non-residents — Tous non-résidents | | | Residents of the United States — Résidents des Etats-Unis | | | Période | No |
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | |
| millions de dollars | | | | | | | |
| 876.4 | 871.2 | + 5.2 | 421.1 | 429.3 | + 8.2 | Année, 1975 | 1 |
| 1,122.7 | 1,202.4 | — 79.7 | 556.5 | 625.0 | — 68.4 | Année, 1976 | 2 |
| 1,011.6 | 1,056.4 | — 44.7 | 656.6 | 532.8 | + 123.8 | 10 mois, 1977..... | 3 |
| 99.2 | 87.3 | + 11.9 | 44.2 | 40.9 | + 3.3 | 1976 — Janvier | 4 |
| 103.4 | 108.2 | — 4.8 | 34.1 | 52.4 | — 18.3 | Février..... | 5 |
| 150.7 | 123.9 | + 26.8 | 73.3 | 64.6 | + 8.7 | Mars | 6 |
| 353.7 | 328.3 | + 25.4 | 152.0 | 166.8 | — 14.8 | 1er trimestre..... | 7 |
| 96.0 | 94.8 | + 1.1 | 49.4 | 51.6 | — 2.2 | Avril | 8 |
| 126.8 | 115.4 | + 11.4 | 67.3 | 59.6 | + 7.7 | Mai | 9 |
| 100.2 | 116.4 | — 16.2 | 54.4 | 62.2 | — 7.8 | Juin..... | 10 |
| 323.0 | 326.8 | — 3.8 | 171.2 | 173.6 | — 2.4 | 2e trimestre | 11 |
| 75.6 | 86.2 | — 10.7 | 29.8 | 37.7 | — 7.9 | Juillet | 12 |
| 72.2 | 89.1 | — 16.9 | 43.3 | 53.0 | — 9.7 | Août..... | 13 |
| 73.2 | 95.9 | — 22.8 | 40.4 | 58.7 | — 18.3 | Septembre..... | 14 |
| 221.2 | 272.5 | — 51.3 | 113.8 | 150.6 | — 36.8 | 3e trimestre | 15 |
| 58.0 | 85.2 | — 27.2 | 29.0 | 48.4 | — 19.4 | Octobre..... | 16 |
| 68.7 | 87.7 | — 19.0 | 36.6 | 40.2 | — 3.6 | Novembre | 17 |
| 98.1 | 101.9 | — 3.8 | 53.9 | 45.4 | + 8.5 | Décembre | 18 |
| 224.9 | 274.8 | — 49.9 | 119.6 | 134.0 | — 14.4 | 4e trimestre | 19 |
| 86.7 | 106.5 | — 19.8 | 51.6 | 55.4 | — 3.8 | 1977 — Janvier | 20 |
| 103.3 | 104.8 | — 1.6 | 61.6 | 53.6 | + 8.1 | Février..... | 21 |
| 105.9 | 102.8 | + 3.1 | 67.2 | 40.5 | + 26.7 | Mars | 22 |
| 296.0 | 314.5 | — 18.5 | 180.4 | 149.4 | + 31.0 | 1er trimestre..... | 23 |
| 106.8 | 88.8 | + 18.0 | 70.7 | 39.7 | + 31.0 | Avril | 24 |
| 112.5 | 93.6 | + 18.9 | 78.6 | 40.9 | + 37.7 | Mai | 25 |
| 102.2 | 110.0 | — 7.8 | 70.1 | 64.0 | + 6.1 | Juin..... | 26 |
| 321.6 | 292.7 | + 28.9 | 219.5 | 144.9 | + 74.6 | 2e trimestre | 27 |
| 136.5 | 117.6 | + 18.7 | 95.5 | 69.0 | + 26.6 | Juillet | 28 |
| 89.9 | 123.0 | — 33.1 | 57.8 | 60.4 | — 2.6 | Août..... | 29 |
| 93.1 | 107.5 | — 14.4 | 63.0 | 59.0 | + 4.1 | Septembre..... | 30 |
| 319.5 | 348.1 | — 28.6 | 216.3 | 188.3 | + 28.0 | 3e trimestre | 31 |
| 74.5 | 100.9 | — 26.4 | 40.3 | 50.2 | — 9.9 | Octobre..... | 32 |
| | | | | | | Novembre | 33 |
| | | | | | | Décembre | 34 |
| | | | | | | 4e trimestre | 35 |

Nota: Les totaux trimestriels peuvent comprendre des montants se rapportant à des opérations qui ne sont pas propres à un mois donné.
Les chiffres étant arrondis, les totaux peuvent ne pas être égaux à la somme des éléments.

**TABLE 6. Transactions in Canadian Securities with Non-residents
Outstanding, New Issues, Retirements(1)**

| No. | Type of issue | 1976 | | | | Year — Année |
|---------------------------------|---|---------|---------|---------|---------|--------------------|
| | | I | II | III | IV | |
| millions of dollars | | | | | | |
| Trade in outstanding securities | | | | | | |
| Bonds and debentures: | | | | | | |
| Government of Canada: | | | | | | |
| 1 | Direct | + 107 | + 163 | + 102 | + 27 | + 399 |
| 2 | Guaranteed | + 3 | — | — | + 2 | + 5 |
| Provincial government: | | | | | | |
| 3 | Direct | + 24 | + 3 | + 13 | — | + 40 |
| 4 | Guaranteed | + 23 | + 14 | + 4 | — 15 | + 26 |
| 5 | Municipal government (including institutions) | — | — 5 | — 1 | — 12 | — 18 |
| 6 | Corporations | + 49 | + 31 | + 22 | + 15 | + 117 |
| 7 | Sub-total, bonds and debentures | + 206 | + 206 | + 140 | + 17 | + 569 |
| 8 | Common and preferred stocks | + 26 | — 4 | — 51 | — 50 | — 79 |
| 9 | Total | + 232 | + 202 | + 89 | — 33 | + 490 |
| New issues | | | | | | |
| Bonds and debentures: | | | | | | |
| Government of Canada: | | | | | | |
| 10 | Direct | + 29 | + 23 | + 11 | + 29 | + 92 |
| 11 | Guaranteed | — | — | — | — | — |
| Provincial government: | | | | | | |
| 12 | Direct | + 217 | + 282 | + 209 | + 231 | + 939 |
| 13 | Guaranteed | + 1,670 | + 397 | + 1,031 | + 654 | + 3,752 |
| 14 | Municipal government (including institutions) | + 338 | + 150 | + 190 | + 148 | + 826 |
| 15 | Corporations | + 735 | + 1,065 | + 710 | + 884 | + 3,394 |
| 16 | Sub-total, bonds and debentures | + 2,989 | + 1,917 | + 2,151 | + 1,946 | + 9,003 |
| 17 | Common and preferred stocks | + 7 | + 7 | + 66 | + 7 | + 87 |
| 18 | Total | + 2,996 | + 1,924 | + 2,217 | + 1,953 | + 9,090 |
| Retirements | | | | | | |
| Bonds and debentures: | | | | | | |
| Government of Canada: | | | | | | |
| 19 | Direct | — | — 64 | — 10 | — 73 | — 147 |
| 20 | Guaranteed | — | — | — | — | — |
| Provincial government: | | | | | | |
| 21 | Direct | — 66 | — 40 | — 35 | — 32 | — 173 |
| 22 | Guaranteed | — 56 | — 17 | — 39 | — 36 | — 148 |
| 23 | Municipal government (including institutions) | — 27 | — 29 | — 35 | — 18 | — 109 |
| 24 | Corporations | — 68 | — 97 | — 65 | — 73 | — 303 |
| 25 | Sub-total, bonds and debentures | — 217 | — 247 | — 184 | — 232 | — 880 |
| 26 | Common and preferred stocks | — 4 | — | — 36 | — 8 | — 48 |
| 27 | Total | — 221 | — 247 | — 220 | — 240 | — 928 |

(1) A more comprehensive presentation and analysis on Canada's capital movements in both long and short-term forms will be found in the publication — *Quarterly Estimates of the Canadian Balance of International Payments* (Catalogue 67-001).

TABLEAU 6. Opérations avec des non-résidents sur des valeurs mobilières canadiennes (en circulation, nouvelles émissions, remboursements)(1)

| 1977 | | | | | Genre d'émission | No |
|--|---------|---------|----|--------------------|---|----|
| I | II | III | IV | Year — Année | | |
| millions de dollars | | | | | | |
| Commerce de valeurs mobilières en circulation | | | | | | |
| | | | | | Obligations garanties et non garanties: | |
| | | | | | Gouvernement du Canada: | |
| + 6 | + 67 | + 48 | | | Emissions directes | 1 |
| - 1 | + 2 | + 1 | | | Emissions garanties | 2 |
| | | | | | Provinces: | |
| - 18 | + 21 | - 6 | | | Emissions directes | 3 |
| - 4 | + 10 | + 33 | | | Emissions garanties | 4 |
| - 3 | - 5 | - 2 | | | Municipalités (y compris institutions) | 5 |
| + 2 | + 22 | + 19 | | | Sociétés | 6 |
| - 18 | + 117 | + 93 | | | Total partiel, obligations garanties et non garanties | 7 |
| - 18 | + 29 | - 29 | | | Actions ordinaires et privilégiées | 8 |
| - 36 | + 146 | + 64 | | | Total | 9 |
| Nouvelles émissions | | | | | | |
| | | | | | Obligations garanties et non garanties: | |
| | | | | | Gouvernement du Canada: | |
| + 18 | + 28 | + 96 | | | Emissions directes | 10 |
| - | - | - | | | Emissions garanties | 11 |
| | | | | | Provinces: | |
| + 494 | + 330 | + 397 | | | Emissions directes | 12 |
| + 132 | + 423 | + 786 | | | Emissions garanties | 13 |
| + 115 | + 64 | + 90 | | | Municipalités (y compris institutions) | 14 |
| + 588 | + 567 | + 526 | | | Sociétés | 15 |
| - 1,347 | + 1,412 | + 1,895 | | | Total partiel, obligations garanties et non garanties | 16 |
| + 2 | + 2 | + 13 | | | Actions ordinaires et privilégiées | 17 |
| - 1,349 | + 1,414 | + 1,908 | | | Total | 18 |
| Remboursements | | | | | | |
| | | | | | Obligations garanties et non garanties: | |
| | | | | | Gouvernement du Canada: | |
| - 1 | - 49 | - 59 | | | Emissions directes | 19 |
| - | - | - | | | Emissions garanties | 20 |
| | | | | | Provinces: | |
| - 32 | - 80 | - 38 | | | Emissions directes | 21 |
| - 58 | - 16 | - 38 | | | Emissions garanties | 22 |
| - 20 | - 28 | - 10 | | | Municipalités (y compris institutions) | 23 |
| - 115 | - 112 | - 42 | | | Sociétés | 24 |
| - 226 | - 285 | - 187 | | | Total partiel, obligations garanties et non garanties | 25 |
| - 19 | - 7 | - | | | Actions ordinaires et privilégiées | 26 |
| - 245 | - 292 | - 187 | | | Total | 27 |

(1) On trouvera une présentation et une analyse plus complète des mouvements de capitaux à long terme et à court terme du Canada dans la publication — *Estimations trimestrielles de la balance canadienne des paiements internationaux* (Catalogue 67-001).

TABLE 7. Proceeds of New Issues of Canadian Securities Sold to Non-residents, by Currency of Payment

| | | Between Canada and all non-residents — Entre le Canada et tous les non-résidents | | | | | | | | | |
|---|---|--|--------------|--------------|--------------|--------------------|--------------|--------------|--------------|----|--------------------|
| | | 1976 | | | | | 1977 | | | | |
| No. | Type of issue | I | II | III | IV | Year — Année | I | II | III | IV | Year — Année |
| millions of dollars | | | | | | | | | | | |
| Payable in Canadian dollars only | | | | | | | | | | | |
| Bonds and debentures: | | | | | | | | | | | |
| Government of Canada: | | | | | | | | | | | |
| 1 | Direct | 29 | 23 | 11 | 29 | 92 | 18 | 28 | 96 | | |
| 2 | Guaranteed | — | — | — | — | — | — | — | — | | |
| Provincial government: | | | | | | | | | | | |
| 3 | Direct | 9 | 2 | 2 | 31 | 44 | 4 | 1 | 1 | | |
| 4 | Guaranteed | 10 | 7 | 8 | 9 | 34 | 7 | 5 | 3 | | |
| 5 | Municipal government (including institutions) | 1 | 16 | 21 | 4 | 42 | 16 | 26 | 16 | | |
| 6 | Corporations | 496 | 413 | 294 | 222 | 1,425 | 239 | 266 | 90 | | |
| 7 | Sub-total | 545 | 461 | 336 | 295 | 1,637 | 284 | 326 | 206 | | |
| 8 | Common and preferred stocks | 7 | 7 | 66 | 7 | 87 | 2 | 2 | 13 | | |
| 9 | Total | 552 | 468 | 402 | 302 | 1,724 | 286 | 328 | 219 | | |
| Payable optionally or solely in foreign currency | | | | | | | | | | | |
| Bonds and debentures: | | | | | | | | | | | |
| Government of Canada: | | | | | | | | | | | |
| 10 | Direct | — | — | — | — | — | — | — | — | | |
| 11 | Guaranteed | — | — | — | — | — | — | — | — | | |
| Provincial government: | | | | | | | | | | | |
| 12 | Direct | 208 | 280 | 207 | 200 | 895 | 490 | 329 | 396 | | |
| 13 | Guaranteed | 1,660 | 390 | 1,023 | 645 | 3,718 | 125 | 418 | 783 | | |
| 14 | Municipal government (including institutions) | 337 | 134 | 169 | 144 | 784 | 99 | 38 | 74 | | |
| 15 | Corporations | 239 | 652 | 416 | 662 | 1,969 | 349 | 301 | 436 | | |
| 16 | Sub-total | 2,444 | 1,456 | 1,815 | 1,651 | 7,366 | 1,063 | 1,086 | 1,689 | | |
| 17 | Common and preferred stocks | — | — | — | — | — | — | — | — | | |
| 18 | Total | 2,444 | 1,456 | 1,815 | 1,651 | 7,366 | 1,063 | 1,086 | 1,689 | | |

TABLE 8. Offerings and Deliveries of New Issues of Canadian Bonds and Debentures Sold to Non-residents

| | | To all non-residents — À tous les non-résidents | | | | | | | | | |
|---------------------|--|---|--------------|--------------|--------------|--------------------|--------------|--------------|--------------|----|--------------------|
| | | 1976 | | | | | 1977 | | | | |
| No. | Item | I | II | III | IV | Year — Année | I | II | III | IV | Year — Année |
| millions of dollars | | | | | | | | | | | |
| 1 | Undelivered balance, beginning of period | 328 | 725 | 1,107 | 264 | 328 | 364 | 517 | 610 | | |
| 2 | Offering of current period | 3,386 | 2,299 | 1,308 | 2,046 | 9,039 | 1,500 | 1,505 | 1,551 | | |
| 3 | Sub-total | 3,714 | 3,024 | 2,415 | 2,310 | 9,367 | 1,864 | 2,022 | 2,161 | | |
| Deduct: | | | | | | | | | | | |
| 4 | Proceeds of offering of current period | 2,667 | 1,252 | 1,189 | 1,769 | 8,675 | 1,143 | 1,293 | 1,502 | | |
| 5 | Proceeds of offering of prior periods | 322 | 665 | 962 | 177 | 328 | 204 | 119 | 393 | | |
| 6 | Sub-total | 2,989 | 1,917 | 2,151 | 1,946 | 9,003 | 1,347 | 1,412 | 1,895 | | |
| 7 | Undelivered balance, end of period | 725 | 1,107 | 264 | 364 | 364 | 517 | 610 | 266 | | |

TABLE 9. Transactions in Selected Canadian Short-term Money Market Instruments(1)

| | | All non-residents — Tous non-résidents | | | | | | | | | | Amount outstanding Sept. 30, 1977 — Solde impayé 30 sept. 1977 |
|---|-------------------|--|-------|-------|-------|--------------------|-------|-------|-------|----|--------------------|--|
| | | Transactions — Opérations | | | | | | | | | | |
| Item | | 1976 | | | | | 1977 | | | | | |
| | | I | II | III | IV | Year — Année | I | II | III | IV | Year — Année | |
| No. | | millions of dollars | | | | | | | | | | |
| Government of Canada treasury bills: | | | | | | | | | | | | |
| 1 | Sales | 340 | 384 | 917 | 1,021 | 2,662 | 695 | 710 | 938 | | | |
| 2 | Purchases(2)..... | 155 | 288 | 552 | 969 | 1,964 | 549 | 737 | 850 | | | |
| 3 | Net..... | + 185 | + 96 | + 365 | + 52 | + 698 | + 146 | - 27 | + 88 | | 768 | |
| Commercial paper:(3) | | | | | | | | | | | | |
| 4 | Sales | 304 | 268 | 350 | 255 | 1,177 | 308 | 257 | 458 | | | |
| 5 | Purchases(2)..... | 184 | 231 | 233 | 243 | 891 | 221 | 431 | 383 | | | |
| 6 | Net..... | + 120 | + 37 | + 117 | + 12 | + 286 | + 87 | - 174 | + 75 | | 412 | |
| Finance company paper: | | | | | | | | | | | | |
| 7 | Sales | 853 | 920 | 975 | 950 | 3,698 | 1,044 | 1,298 | 1,519 | | | |
| 8 | Purchases(2)..... | 878 | 1,024 | 988 | 788 | 3,678 | 1,034 | 1,283 | 1,574 | | | |
| 9 | Net..... | - 25 | - 104 | - 13 | + 162 | + 20 | + 10 | + 15 | - 55 | | 680 | |
| Other Canadian short-term paper: | | | | | | | | | | | | |
| Provincial and municipal governments, direct and guaranteed: | | | | | | | | | | | | |
| 10 | Sales | 433 | 288 | 265 | 317 | 1,303 | 227 | 82 | 76 | | | |
| 11 | Purchases(2)..... | 343 | 333 | 332 | 326 | 1,334 | 215 | 166 | 50 | | | |
| 12 | Net..... | + 90 | - 45 | - 67 | - 9 | - 31 | + 12 | - 84 | + 26 | | 51 | |
| Banks: | | | | | | | | | | | | |
| 13 | Sales | 89 | 167 | 53 | 88 | 397 | 70 | 71 | 163 | | | |
| 14 | Purchases(2)..... | 47 | 171 | 73 | 61 | 352 | 83 | 69 | 171 | | | |
| 15 | Net..... | + 42 | - 4 | - 20 | + 27 | + 45 | - 13 | + 2 | - 8 | | 37 | |
| Other financial corporations: | | | | | | | | | | | | |
| 16 | Sales | 320 | 419 | 423 | 525 | 1,687 | 510 | 716 | 829 | | | |
| 17 | Purchases(2)..... | 269 | 434 | 458 | 352 | 1,513 | 556 | 620 | 746 | | | |
| 18 | Net..... | + 51 | - 15 | - 35 | + 173 | + 174 | - 46 | + 96 | + 83 | | 540 | |
| Total, other short-term paper: | | | | | | | | | | | | |
| 19 | Sales | 842 | 874 | 741 | 930 | 3,387 | 807 | 869 | 1,068 | | | |
| 20 | Purchases(2)..... | 659 | 938 | 863 | 739 | 3,199 | 854 | 855 | 967 | | | |
| 21 | Net..... | + 183 | - 64 | - 122 | + 191 | + 188 | - 47 | + 14 | + 101 | | 628 | |
| Total: | | | | | | | | | | | | |
| 22 | Sales | 2,339 | 2,446 | 2,983 | 3,156 | 10,924 | 2,854 | 3,134 | 3,983 | | | |
| 23 | Purchases(2)..... | 1,876 | 2,481 | 2,636 | 2,739 | 9,732 | 2,658 | 3,306 | 3,774 | | | |
| 24 | Net..... | + 463 | - 35 | + 347 | + 417 | 1,192 | + 196 | - 172 | + 209 | | 2,488 | |

(1) A more comprehensive presentation and analysis on Canada's capital movements in both long and short-term forms will be found in the publication — *Quarterly Estimates of the Canadian Balance of International Payments* — (Catalogue 67-001).

(2) Including maturities.

(3) Including bankers acceptances.

TABLE 10. Selected Capital Market Statistics

| No. | Period | Stock prices | | Selected capital market yields | | |
|-----|---------------------|--|--|--|--|---|
| | | Cours des actions | | Certains rendements du marché des capitaux | | |
| | | Canada | United States | Long-term | | |
| | | | États-Unis | Long terme | | |
| | | Statistics Canada Composite 134 1971 = 100 | Standard and Poor's Composite 500 1941-43 = 10 | Canadian industrials average (1) | Government of Canada average (2) | United States government average (3) |
| | | Indice général 134 de Statistique Canada 1971 = 100 | Indice général 500 de Standard and Poor's 1941-43 = 10 | Moyenne des valeurs industrielles canadiennes (1) | Moyenne du gouvernement du Canada (2) | Moyenne du gouvernement des États-Unis (3) |
| 1 | 1975 — January..... | 94.9 | 72.56 | 10.44 | 8.30 | 6.68 |
| 2 | February..... | 103.0 | 80.10 | 9.99 | 8.17 | 6.61 |
| 3 | March..... | 102.0 | 83.78 | 10.15 | 8.47 | 6.73 |
| 4 | April..... | 103.3 | 84.72 | 10.75 | 9.04 | 7.03 |
| 5 | May..... | 105.6 | 90.10 | 10.62 | 8.71 | 6.99 |
| 6 | June..... | 106.0 | 92.40 | 10.57 | 8.88 | 6.86 |
| 7 | July..... | 108.5 | 92.49 | 10.93 | 9.34 | 6.89 |
| 8 | August..... | 105.8 | 85.71 | 10.94 | 9.39 | 7.06 |
| 9 | September..... | 103.1 | 84.62 | 11.40 | 9.72 | 7.29 |
| 10 | October..... | 98.4 | 88.57 | 11.15 | 9.33 | 7.29 |
| 11 | November..... | 99.1 | 90.07 | 11.15 | 9.58 | 7.21 |
| 12 | December..... | 97.7 | 88.74 | 11.06 | 9.49 | 7.17 |
| 13 | 1976 — January..... | 102.2 | 96.86 | 10.75 | 9.29 | 6.94 |
| 14 | February..... | 110.3 | 100.64 | 10.69 | 9.27 | 6.92 |
| 15 | March..... | 110.6 | 101.08 | 10.82 | 9.39 | 6.87 |
| 16 | April..... | 110.0 | 101.93 | 10.64 | 9.34 | 6.73 |
| 17 | May..... | 111.7 | 101.16 | 10.57 | 9.32 | 6.99 |
| 18 | June..... | 109.8 | 101.78 | 10.74 | 9.35 | 6.92 |
| 19 | July..... | 108.1 | 104.20 | 10.68 | 9.37 | 6.85 |
| 20 | August..... | 107.8 | 103.29 | 10.42 | 9.24 | 6.79 |
| 21 | September..... | 107.4 | 105.45 | 10.33 | 9.16 | 6.70 |
| 22 | October..... | 102.1 | 101.89 | 10.25 | 9.09 | 6.65 |
| 23 | November..... | 97.9 | 101.19 | 10.04 | 8.82 | 6.62 |
| 24 | December..... | 97.0 | 104.66 | 9.83 | 8.47 | 6.39 |
| 25 | 1977 — January..... | 100.3 | 103.81 | 9.76 | 8.52 | 6.68 |
| 26 | February..... | 101.1 | 100.96 | 9.83 | 8.62 | 7.15 |
| 27 | March..... | 102.6 | 100.57 | 9.88 | 8.83 | 7.20 |
| 28 | April..... | 101.2 | 99.05 | 9.82 | 8.85 | 7.14 |
| 29 | May..... | 99.7 | 98.76 | 9.71 | 8.77 | 7.17 |
| 30 | June..... | 100.6 | 99.29 | 9.63 | 8.72 | 6.99 |
| 31 | July..... | 103.8 | 100.19 | 9.67 | 8.70 | 6.97 |
| 32 | August..... | 102.2 | 97.75 | 9.62 | 8.57 | 7.00 |
| 33 | September..... | 98.5 | 96.23 | 9.55 | 8.61 | 6.94 |
| 34 | October..... | 96.2 | 93.78 | 9.63 | 8.70 | 7.08 |
| 35 | November..... | | | | | |
| 36 | December..... | | | | | |

- (1) Last business day. Average term to maturity about 20 years. McLeod, Young, Weir and Company Limited.
 (2) Mid-market closing prices for last Wednesday of direct issues due or callable in 10 years or more.
 (3) Daily average for last week of issues due or callable in 10 years or more. United States Federal Reserve Bulletin.
 (4) Last Wednesday.
 (5) Last Wednesday. Adjusted to 365-day true yield basis from 360-day basis.
 (6) Average of rates at Thursday tender following the last Wednesday.
 (7) Average of rates at Monday tender nearest last Wednesday. Adjusted to 365-day true yield basis from 360-day discount basis.
 (8) Expressed as annual yield. Last Wednesday.
 Source: Bank of Canada except as indicated.

TABLEAU 10. Certaines statistiques du marché des capitaux

| Selected capital market yields | | | | Eurodollars (4) | Forward premium(+) or discount(-) United-States dollar in Canada 90-days (8) | Période | No |
|---|-------------------------------------|------------------------------|----------------------|--------------------|---|---------------------|----|
| Certains rendements du marché des capitaux | | | | | | | |
| Short-term | | | | | | | |
| Court terme | | | | | | | |
| Finance company paper 90-days | Commercial paper 90-days | Treasury bills 90-days | | | | | |
| Effets des ociétés de nancement à 90 jours | Effets de commerce à 90 jours | Bons du trésor à 90 jours | | | | | |
| Canadian (4) | United States (5) | Canadian (6) | United States (7) | | | | |
| Canada (4) | États-Unis (5) | Canada (6) | États-Unis (7) | | | | |
| 7.12 | 6.70 | 6.40 | 5.77 | 8.06 | - 0.65 | 1975 — Janvier..... | 1 |
| 6.61 | 6.44 | 6.26 | 5.61 | 7.63 | - 0.49 | Février..... | 2 |
| 6.86 | 6.05 | 6.33 | 5.70 | 7.00 | - 0.45 | Mars..... | 3 |
| 7.64 | 6.18 | 6.85 | 5.88 | 6.81 | 0.68 | Avril..... | 4 |
| 7.12 | 5.52 | 6.87 | 5.35 | 5.94 | 0.99 | Mai..... | 5 |
| 7.25 | 6.18 | 6.99 | 5.83 | 6.75 | 0.55 | Juin..... | 6 |
| 7.64 | 6.57 | 7.44 | 6.51 | 6.94 | 0.63 | Juillet..... | 7 |
| 8.55 | 6.83 | 7.87 | 6.80 | 7.56 | 1.18 | Août..... | 8 |
| 8.94 | 6.96 | 8.41 | 6.51r | 7.38 | 1.58 | Septembre..... | 9 |
| 8.81 | 6.05 | 8.16 | 5.85 | 6.75 | 2.30 | Octobre..... | 10 |
| 9.34 | 5.92 | 8.52 | 5.68r | 7.00 | 3.29 | Novembre..... | 11 |
| 9.34 | 5.78 | 8.64 | 5.34 | 5.94 | 3.47 | Décembre..... | 12 |
| 8.94 | 5.13 | 8.59 | 4.89 | 5.38 | 3.73 | 1976 — Janvier..... | 13 |
| 8.94 | 5.26 | 8.79 | 5.00r | 5.63 | 3.82 | Février..... | 14 |
| 9.99 | 5.26 | 9.07 | 5.06r | 5.63 | 4.66 | Mars..... | 15 |
| 9.73 | 5.13 | 8.99 | 5.04r | 5.50 | 4.34 | Avril..... | 16 |
| 9.20 | 5.92 | 8.94 | 5.65r | 6.50 | 3.23 | Mai..... | 17 |
| 9.20 | 5.92 | 8.98 | 5.52r | 6.06 | 3.85 | Juin..... | 18 |
| 9.34 | 5.52 | 9.07 | 5.34r | 5.75 | 3.91 | Juillet..... | 19 |
| 9.34 | 5.39 | 9.13 | 5.28r | 5.56 | 4.20 | Août..... | 20 |
| 9.47 | 5.39 | 9.11 | 5.21r | 5.81 | 3.75 | Septembre..... | 21 |
| 9.07 | 5.13 | 9.01 | 5.06r | 5.50 | 3.80 | Octobre..... | 22 |
| 8.68 | 4.87 | 8.59 | 4.71r | 5.19 | 3.91 | Novembre..... | 23 |
| 8.16 | 4.75 | 8.14 | 4.40r | 5.13 | 3.21 | Décembre..... | 24 |
| 8.16 | 4.87 | 8.04 | 4.82 | 5.13 | 3.03 | 1977 — Janvier..... | 25 |
| 7.77 | 4.87 | 7.65 | 4.79r | 5.13 | 2.62 | Février..... | 26 |
| 7.77 | 4.87 | 7.54 | 4.73r | 5.38 | 2.54 | Mars..... | 27 |
| 7.64 | 4.87 | 7.58 | 4.63r | 5.25 | 2.52 | Avril..... | 28 |
| 7.12 | 5.65 | 7.05 | 5.28r | 5.94 | 1.16 | Mai..... | 29 |
| 6.99 | 5.52 | 7.07 | 5.10r | 5.75 | 1.38 | Juin..... | 30 |
| 7.25 | 5.52 | 7.14 | 5.30r | 5.75 | 1.41 | Juillet..... | 31 |
| 7.51 | 6.05 | 7.14 | 5.73r | 6.38 | 1.28 | Août..... | 32 |
| 7.25 | 6.44 | 7.10 | 6.16 | 7.00 | 0.34 | Septembre..... | 33 |
| 7.51 | 6.75 | 7.24 | 6.39 | 6.94 | 0.51 | Octobre..... | 34 |
| | | | | | | Novembre..... | 35 |
| | | | | | | Décembre..... | 36 |

Dernier jour ouvrable du mois. Échéance moyenne de 20 ans environ. McLeod, Young, Weir and Company Limited.

Prix de clôture du marché pour le dernier mercredi du mois des émissions directes venant à échéance ou remboursables dans 10 ans ou plus.

Moyenne quotidienne de la semaine précédente des émissions venant à échéance ou remboursables dans 10 ans ou plus. *United States Federal Reserve Bulletin*.

Dernier mercredi du mois.

Dernier mercredi du mois. Ajustement sur la base d'un rendement réel de 365 jours à partir d'un escompte de 360 jours.

Moyenne des offres le jeudi suivant le dernier mercredi du mois.

Moyenne des offres le lundi suivant immédiatement le dernier mercredi du mois. Ajustement sur la base d'un rendement réel de 365 jours à partir d'un escompte de 360 jours.

Rendement annuel. Dernier mercredi du mois.

Source: Banque du Canada, sauf indication contraire.

Security Transactions with Non-residents

NOVEMBER 1977

Opérations avec des non-résidents sur des valeurs mobilières

NOVEMBRE 1977



SECURITY TRANSACTIONS WITH NON-RESIDENTS

OPÉRATIONS AVEC DES NON-RÉSIDENTS SUR DES VALEURS MOBILIÈRES

NOVEMBER - 1977 - NOVEMBRE

Published by Authority of
The Minister of Industry, Trade and Commerce

Publication autorisée par
le ministre de l'Industrie et du Commerce

March - 1978 - Mars
3-1200-503

Price—Prix: 40 cents
\$4.00 a year—par année

Vol. 43—No. 11

Statistics Canada should be credited when republishing all or any part of this document
Reproduction autorisée sous réserve d'indication de la source: Statistique Canada

Ottawa

SYMBOLS

The following standard symbols are used in Statistics Canada publications:

- . . figures not available.
- . . . figures not appropriate or not applicable.
- nil, or, in this publication less than half unit expressed.
- p preliminary figures.
- r revised figures.
- x confidential to meet secrecy requirements of the Statistics Act.

SIGNES CONVENTIONNELS

Les signes conventionnels suivants sont employés uniformément dans les publications de Statistique Canada:

- . . nombres indisponibles.
- . . . n'ayant pas lieu de figurer.
- néant, ou, dans la présente publication, inférieure moitié de l'unité exprimée.
- p nombres provisoires.
- r nombres rectifiés.
- x confidentiel en vertu des dispositions de la Loi statistique relatives au secret.

TABLES

| | Page |
|--|------|
| Transactions in Outstanding Canadian Securities with Non-residents | 6 |
| Transactions in Outstanding Foreign Securities with Non-residents | 8 |
| Transactions in Outstanding Securities with Non-residents — For the Month — November 1977 | 10 |
| Transactions in Outstanding Securities with Non-residents — Year-to-Date — November 30, 1977 | 12 |
| Transactions in Outstanding Canadian Bonds and Debentures and Common and Preferred Stocks with Non-residents | 14 |
| Transactions in Canadian Securities with Non-residents — Outstanding, New Issues, Retirements | 16 |
| Proceeds of New Issues of Canadian Securities Sold to Non-residents — by Currency of payment | 18 |
| Offerings and Deliveries of New Issues of Canadian Bonds and Debentures Sold to Non-residents | 18 |
| Transactions in Selected Canadian Short-term Money Market Instruments | 20 |
| Selected Capital Market Statistics | 22 |

TABLEAUX

| | Page |
|---|------|
| 1. Opérations avec des non-résidents sur des valeurs mobilières canadiennes en circulation | 6 |
| 2. Opérations avec des non-résidents sur des valeurs mobilières étrangères en circulation | 8 |
| 3. Opérations mensuelles avec des non-résidents sur des valeurs mobilières en circulation — novembre 1977 | 10 |
| 4. Opérations avec des non-résidents sur des valeurs mobilières en circulation depuis le début de l'année — 30 novembre, 1977 | 12 |
| 5. Opérations avec des non-résidents sur des obligations canadiennes, garanties et non garanties et des actions ordinaires et privilégiées en circulation | 14 |
| 6. Opérations avec des non-résidents sur des valeurs mobilières canadiennes (en circulation, nouvelles émissions, rem-boursements) | 16 |
| 7. Produit de la vente de nouvelles émissions de valeurs mobilières canadiennes aux non-résidents — selon la devise de paiement | 18 |
| 8. Offres et livraisons de nouvelles émissions d'obligations garanties et non garanties canadiennes vendues aux non-résidents | 18 |
| 9. Opérations sur certains effets de commerce du marché monétaire à court terme au Canada | 20 |
| 10. Certaines statistiques du marché des capitaux | 22 |

SECURITY TRANSACTIONS WITH NON-RESIDENTS

NOVEMBER — 1977 — NOVEMBRE

Transactions with non-residents in outstanding Canadian and foreign securities produced a net inflow of nearly \$6 million in November. This compares with a net inflow of \$21 million in October and a net outflow of \$16 million in November 1976. Gross sales rose by \$18 million in November, to \$322 million, while gross purchases rose by \$33 million, to \$316 million.

Trading with non-residents in Canadian securities produced a net inflow of \$4 million, as opposed to little net movement in October. A significant shift occurred in dealings in both debt issues and equities. Transactions with non-residents in Canadian equities increased by \$41 million, reflecting, *inter alia*, a substantial overall increase in the volume and value of transactions in Canadian stock markets in November. Transactions with non-residents in bonds and debentures declined, however, by nearly \$59 million. The size of these changes represented a quarter and a third, respectively, of the gross value of trading for each type of security.

Dealings in outstanding Canadian debt issues resulted in a net inflow of \$30 million, as opposed to an inflow of \$26 million in October. Transactions with residents of the United States turned a small net outflow of \$3 million in October into a net inflow of \$21 million in November. Trading with residents of the United Kingdom resulted in a net inflow of \$9 million, compared with a small net outflow in October. These swings were largely offset, however, by a sharp fall of almost \$40 million in sales to "all other non-residents", which led to a net outflow of nearly \$5 million, following an inflow of \$30 million in October. Trading in Government of Canada and corporate debt issues produced net inflows of \$22 million and \$8 million respectively.

Dealings with non-residents in Canadian equities resulted in a net outflow of nearly \$26 million, little changed from October. There were net outflows to all areas except "all other non-residents", where a net outflow of \$8 million in October was turned into a small net inflow of \$4 million in November.

Transactions with non-residents in outstanding foreign securities resulted in a small net inflow of nearly \$2 million. This represented a large fall from October's inflow of \$21 million. Gross purchases rose by nearly \$45 million while gross sales increased by only \$25 million. The principal area of increased trading was in United States' stock with residents of the United States. While gross sales rose by \$16 million, gross purchases increased \$31 million, reducing the net inflow from the United States to \$2 million, down from \$17 million in October.

For the first eleven months of the year, trading with non-residents in outstanding Canadian and foreign securities produced a net inflow of \$342 million, compared with \$585 million in the same period of 1976. Dealings in Canadian and foreign securities accounted about equally for this inflow.

OPÉRATIONS AVEC DES NON-RÉSIDENTS SUR DES VALEURS MOBILIÈRES

Les opérations avec des non-résidents sur des valeurs mobilières canadiennes et étrangères en circulation se sont soldées par une entrée de presque \$6 millions en novembre, comparativement à une entrée nette de \$21 millions en octobre et à une sortie nette de \$16 millions en novembre 1976. Les ventes brutes ont progressé de \$18 millions en novembre et se sont passées à \$322 millions, tandis que les achats bruts se sont élevés de \$33 millions, atteignant \$316 millions.

Les échanges de valeurs mobilières canadiennes avec des non-résidents ont produit une entrée nette de \$4 millions, alors qu'ils s'étaient soldés par un faible mouvement net le mois précédent. Un revirement important est apparu dans le commerce des obligations et des actions. Les opérations avec des non-résidents sur les actions canadiennes ont enregistré une hausse de \$41 millions qui traduisait, entre autres, un accroissement global substantiel du volume et de la valeur des transactions qui ont eu lieu en novembre dans les bourses canadiennes. Les opérations sur obligations garanties et non garanties avec des non-résidents ont toutefois reculé de près de \$59 millions; ces variations ont représenté environ un quart et un tiers respectivement de la valeur brute des échanges de chaque type de titres.

Au chapitre des titres obligataires canadiens en circulation, les transactions ont donné lieu à une entrée de \$26 million en octobre. Les transactions avec les résidents des États-Unis se sont soldées par une entrée de \$21 millions en novembre, alors qu'elles n'avaient entraîné qu'une faible sortie nette de \$3 millions le mois précédent. Les échanges avec les résidents du Royaume-Uni ont produit une entrée nette de \$9 millions, contre une faible sortie nette en octobre. Ces revirements ont toutefois été largement compensés par un recul considérable (de presque \$40 millions) des ventes à "tous les autres non-résidents", qui ont donné lieu à une sortie nette de près de \$5 millions, après une entrée de \$30 millions en octobre. Les opérations sur les instruments obligataires du gouvernement du Canada et des sociétés ont produit des entrées nettes de \$22 millions et \$8 millions respectivement.

Le commerce des actions canadiennes avec des non-résidents a produit une sortie nette de près de \$26 millions, à peu près identique à celle d'octobre. On a partout observé des sorties nettes sauf à destination de "tous les autres non-résidents" avec qui on a enregistré une faible entrée nette de \$4 millions en novembre, après une sortie nette de \$8 millions en octobre.

Les transactions avec des non-résidents sur des valeurs mobilières étrangères en circulation se sont soldées par une petite entrée de près de \$2 millions, ce qui représente un fort recul comparativement à l'entrée nette de \$21 millions enregistrée en octobre. Les achats bruts ont progressé de presque \$45 millions, tandis que les ventes brutes n'ont augmenté que de \$25 millions. Les échanges se sont surtout accrus dans le cas des actions américaines négociées avec des résidents des États-Unis: les ventes brutes ont augmenté de \$16 millions, mais les achats bruts ont enregistré une hausse de \$31 millions réduisant ainsi à \$2 millions l'entrée nette en provenance des États-Unis, comparativement à \$17 millions en octobre.

Pendant les onze premiers mois de l'année, les échanges de valeurs mobilières canadiennes et étrangères en circulation se sont soldés par une entrée nette de \$342 millions, contre \$585 millions au cours de la même période en 1976. Les transactions sur valeurs mobilières canadiennes et étrangères ont représenté une part à peu près égale de cette entrée.

TABLE 1. Transactions in Outstanding Canadian Securities with Non-residents

| No. | Period | All non-residents — Tous non-résidents | | | Residents of the United States — Résidents des Etats-Unis | | |
|-----|----------------------|--|----------------------------------|---|---|----------------------------------|---|
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| | | millions of dollars | | | | | |
| 1 | 1975 — Year..... | 1,506.3 | 1,199.5 | + 306.8 | 589.1 | 559.6 | + 29.5 |
| 2 | 1976 — Year..... | 2,275.1 | 1,785.1 | + 489.8 | 758.4 | 806.0 | — 47.6 |
| 3 | 1977-11 Months..... | 2,081.2 | 1,904.1 | + 177.1 | 982.1 | 837.5 | + 144.6 |
| 4 | 1976 — January | 221.0 | 110.9 | + 110.1 | 90.2 | 51.6 | + 38.6 |
| 5 | February | 195.7 | 145.9 | + 49.8 | 40.6 | 56.9 | — 16.3 |
| 6 | March..... | 236.2 | 154.7 | + 81.5 | 79.7 | 72.2 | + 7.5 |
| 7 | 1st quarter | 653.4 | 421.5 | + 231.9 | 210.8 | 190.6 | + 20.3 |
| 8 | April | 206.3 | 143.9 | + 62.4 | 59.6 | 65.7 | — 6.1 |
| 9 | May..... | 237.7 | 164.2 | + 73.5 | 85.7 | 70.0 | + 15.7 |
| 10 | June..... | 218.5 | 149.3 | + 69.2 | 71.1 | 67.0 | + 4.1 |
| 11 | 2nd quarter | 662.5 | 460.4 | + 202.1 | 216.4 | 205.8 | + 10.7 |
| 12 | July | 142.1 | 123.1 | + 19.0 | 39.5 | 48.3 | — 8.7 |
| 13 | August..... | 157.6 | 111.6 | + 46.0 | 53.5 | 56.0 | — 2.5 |
| 14 | September | 173.3 | 144.8 | + 28.5 | 56.1 | 73.1 | — 17.0 |
| 15 | 3rd quarter | 474.6 | 385.8 | + 88.8 | 150.6 | 183.7 | — 33.0 |
| 16 | October | 130.8 | 151.9 | — 21.0 | 44.4 | 82.0 | — 37.6 |
| 17 | November | 155.3 | 166.7 | — 11.3 | 54.9 | 60.8 | — 5.9 |
| 18 | December | 198.5 | 198.9 | — 0.5 | 81.2 | 83.2 | — 2.0 |
| 19 | 4th quarter | 484.6 | 517.5 | — 32.9 | 180.5 | 226.0 | — 45.5 |
| 20 | 1977 — January | 158.5 | 213.7 | — 55.1 | 70.6 | 95.2 | — 24.6 |
| 21 | February | 169.3 | 171.3 | — 2.0 | 82.2 | 82.0 | + 0.2 |
| 22 | March..... | 198.8 | 177.6 | + 21.2 | 101.8 | 68.8 | + 33.0 |
| 23 | 1st quarter | 526.7 | 563.1 | — 36.4 | 254.6 | 246.3 | + 8.3 |
| 24 | April | 225.7 | 127.0 | + 98.7 | 92.9 | 49.9 | + 43.0 |
| 25 | May..... | 178.5 | 148.9 | + 29.6 | 90.3 | 58.3 | + 32.0 |
| 26 | June..... | 188.2 | 170.2 | + 18.0 | 81.4 | 80.2 | + 1.3 |
| 27 | 2nd quarter | 592.6 | 446.4 | + 146.1 | 264.8 | 188.7 | + 76.1 |
| 28 | July | 218.9 | 170.6 | + 48.3 | 107.1 | 80.8 | + 26.3 |
| 29 | August..... | 208.8 | 209.6 | — 0.8 | 108.1 | 89.3 | + 18.7 |
| 30 | September | 195.9 | 179.1 | + 16.8 | 108.7 | 85.3 | + 23.3 |
| 31 | 3rd quarter | 623.6 | 559.3 | + 64.3 | 323.9 | 255.5 | + 68.4 |
| 32 | October | 172.5 | 173.0 | — 0.6 | 60.6 | 73.8 | — 13.3 |
| 33 | November | 165.8 | 161.7 | + 4.1 | 78.3 | 72.9 | + 5.4 |
| 34 | December | | | | | | |
| 35 | 4th quarter | | | | | | |

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.

As figures are rounded, totals may not equal sum of component parts.

TABLEAU 1. Opérations avec des non-résidents sur des valeurs mobilières canadiennes en circulation

| Residents of the United Kingdom — Résidents du Royaume-Uni | | | Residents of Continental Europe — Résidents d'Europe continentale | | | All other non-residents — Tous autres non-résidents | | | Période | |
|--|----------------------------------|--|---|----------------------------------|---|---|----------------------------------|---|----------------------|----|
| Sales to — Ventes | Purchases from — Achats | Net sales (+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | |
| millions de dollars | | | | | | | | | No | |
| 999.8 | 277.0 | + 122.8 | 331.0 | 253.0 | + 78.0 | 186.4 | 109.9 | + 76.5 | Année, 1975 | 1 |
| 596.1 | 355.1 | + 241.0 | 606.4 | 408.8 | + 197.6 | 314.2 | 215.4 | + 98.9 | Année, 1976 | 2 |
| 409.8 | 435.6 | - 25.8 | 372.7 | 368.2 | + 4.5 | 316.6 | 262.8 | + 53.8 | 11 mois, 1977..... | 3 |
| 47.2 | 22.6 | + 24.6 | 48.9 | 28.4 | + 20.4 | 34.8 | 8.2 | + 26.6 | 1976 - Janvier | 4 |
| 55.1 | 27.5 | + 27.7 | 67.0 | 40.8 | + 26.1 | 33.0 | 20.7 | + 12.3 | Février..... | 5 |
| 46.4 | 29.1 | + 17.3 | 73.9 | 40.7 | + 33.2 | 36.2 | 12.7 | + 23.6 | Mars | 6 |
| 148.8 | 79.2 | + 69.5 | 189.8 | 110.1 | + 79.7 | 104.0 | 41.6 | + 62.4 | 1er trimestre..... | 7 |
| 74.4 | 20.7 | + 53.7 | 58.0 | 37.9 | + 20.1 | 14.4 | 19.6 | - 5.2 | Avril | 8 |
| 68.2 | 36.6 | + 31.7 | 64.7 | 43.0 | + 21.6 | 19.1 | 14.6 | + 4.5 | Mai | 9 |
| 67.1 | 26.9 | + 40.2 | 50.7 | 33.2 | + 17.4 | 29.6 | 22.2 | + 7.4 | Juin | 10 |
| 209.7 | 84.1 | + 125.6 | 173.3 | 114.2 | + 59.1 | 63.1 | 56.4 | + 6.7 | 2e trimestre | 11 |
| 34.1 | 31.9 | + 2.2 | 53.8 | 32.8 | + 21.1 | 14.6 | 10.1 | + 4.5 | Juillet | 12 |
| 50.1 | 14.7 | + 35.4 | 39.9 | 31.2 | + 8.7 | 14.1 | 9.7 | + 4.4 | Août | 13 |
| 37.5 | 32.1 | + 5.4 | 34.0 | 27.0 | + 7.0 | 45.8 | 12.6 | + 33.2 | Septembre..... | 14 |
| 121.7 | 78.7 | + 42.9 | 127.7 | 91.0 | + 36.7 | 74.5 | 32.4 | + 42.2 | 3e trimestre | 15 |
| 21.9 | 27.3 | - 5.4 | 41.6 | 26.7 | + 15.0 | 22.9 | 15.9 | + 7.0 | Octobre | 16 |
| 40.4 | 39.5 | + 0.9 | 34.6 | 34.0 | + 0.7 | 25.4 | 32.3 | - 7.0 | Novembre | 17 |
| 53.6 | 46.2 | + 7.5 | 39.2 | 32.8 | + 6.4 | 24.3 | 36.8 | - 12.4 | Décembre | 18 |
| 116.0 | 113.0 | + 3.0 | 115.5 | 93.4 | + 22.1 | 72.6 | 85.0 | - 12.4 | 4e trimestre | 19 |
| 23.2 | 34.7 | - 11.4 | 32.0 | 33.3 | - 1.3 | 32.7 | 50.5 | - 17.8 | 1977 - Janvier | 20 |
| 32.6 | 36.9 | - 4.3 | 24.8 | 31.1 | - 6.3 | 29.7 | 21.3 | + 8.4 | Février..... | 21 |
| 49.7 | 49.9 | - 0.1 | 33.5 | 35.9 | - 2.4 | 13.8 | 23.0 | - 9.3 | Mars | 22 |
| 105.6 | 121.4 | - 15.8 | 90.4 | 100.3 | - 10.0 | 76.2 | 95.1 | - 18.9 | 1er trimestre..... | 23 |
| 27.8 | 28.5 | - 0.7 | 37.7 | 32.3 | + 5.5 | 67.3 | 16.4 | + 50.9 | Avril | 24 |
| 32.0 | 38.6 | - 6.6 | 38.6 | 27.2 | + 11.3 | 17.6 | 24.8 | - 7.1 | Mai | 25 |
| 48.6 | 46.8 | + 1.8 | 33.1 | 29.4 | + 3.7 | 25.0 | 13.8 | + 11.2 | Juin | 26 |
| 108.4 | 113.8 | - 5.5 | 109.4 | 89.0 | + 20.5 | 109.9 | 55.0 | + 55.0 | 2e trimestre | 27 |
| 45.9 | 36.5 | + 9.4 | 35.2 | 31.2 | + 4.0 | 30.6 | 22.0 | + 8.6 | Juillet | 28 |
| 49.9 | 53.0 | - 3.1 | 35.3 | 43.9 | - 8.6 | 15.6 | 23.4 | - 7.8 | Août | 29 |
| 33.3 | 38.5 | - 5.2 | 34.5 | 32.0 | + 2.5 | 19.4 | 23.3 | - 3.9 | Septembre..... | 30 |
| 129.1 | 128.0 | + 1.0 | 105.0 | 107.0 | - 2.0 | 65.6 | 68.8 | - 3.1 | 3e trimestre | 31 |
| 29.5 | 34.5 | - 5.0 | 32.5 | 36.5 | - 4.1 | 50.0 | 28.2 | + 21.8 | Octobre..... | 32 |
| 37.3 | 37.8 | - 0.5 | 35.3 | 35.3 | + 0.1 | 14.8 | 15.7 | - 0.9 | Novembre | 33 |
| | | | | | | | | | Décembre..... | 34 |
| | | | | | | | | | 4e trimestre | 35 |

Nota: Les totaux trimestriels peuvent comprendre des montants se rapportant à des opérations qui ne sont pas propres à un mois donné.
Les chiffres étant arrondis, les totaux peuvent ne pas être à la somme des éléments.

TABLE 2. Transactions in Outstanding Foreign Securities with Non-residents

| No. | Period | All non-residents Tous non-résidents | | | Residents of the United States — Résidents des Etats-Unis | | |
|-----|----------------------|---|----------------------------------|---|---|----------------------------------|---|
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| | | millions of dollars | | | | | |
| 1 | 1975 — Year..... | 1,474.8 | 1,432.2 | + 42.6 | 1,372.2 | 1,331.5 | + 40.7 |
| 2 | 1976 — Year..... | 1,857.8 | 1,795.4 | + 62.4 | 1,683.5 | 1,628.6 | + 54.9 |
| 3 | 1977-11 Months..... | 1,613.9 | 1,449.4 | + 164.5 | 1,330.6 | 1,198.6 | + 132.0 |
| 4 | 1976 — January | 176.4 | 193.5 | — 17.1 | 164.9 | 183.3 | — 18.4 |
| 5 | February | 196.1 | 202.4 | — 6.4 | 187.4 | 192.6 | — 5.2 |
| 6 | March | 190.2 | 172.6 | + 17.6 | 177.1 | 162.6 | + 14.5 |
| 7 | 1st quarter | 574.1 | 573.6 | + 0.5 | 540.7 | 543.6 | — 2.9 |
| 8 | April | 251.9 | 151.2 | + 100.8 | 240.4 | 135.4 | + 105.1 |
| 9 | May | 154.4 | 137.3 | + 17.0 | 140.8 | 127.8 | + 13.0 |
| 10 | June | 127.2 | 121.8 | + 5.4 | 115.4 | 109.7 | + 5.7 |
| 11 | 2nd quarter | 535.6 | 416.1 | + 119.5 | 498.5 | 378.5 | + 120.0 |
| 12 | July | 112.9 | 118.2 | — 5.3 | 98.7 | 104.1 | — 5.3 |
| 13 | August | 97.8 | 99.7 | — 1.9 | 82.5 | 87.6 | — 5.0 |
| 14 | September | 154.8 | 154.0 | + 0.8 | 137.7 | 138.4 | — 0.7 |
| 15 | 3rd quarter | 368.4 | 374.5 | — 6.1 | 321.7 | 332.6 | — 10.9 |
| 16 | October | 113.7 | 128.5 | — 14.8 | 95.7 | 111.5 | — 15.9 |
| 17 | November | 123.5 | 128.0 | — 4.5 | 106.5 | 108.0 | — 1.6 |
| 18 | December | 142.6 | 173.8 | — 31.2 | 120.3 | 153.2 | — 32.9 |
| 19 | 4th quarter | 379.8 | 431.3 | — 51.5 | 322.5 | 373.8 | — 51.3 |
| 20 | 1977 — January | 160.2 | 146.0 | + 14.2 | 143.7 | 132.1 | + 11.6 |
| 21 | February | 109.3 | 129.7 | — 20.5 | 92.3 | 109.4 | — 17.1 |
| 22 | March | 161.8 | 133.1 | + 28.8 | 137.1 | 113.2 | + 23.8 |
| 23 | 1st quarter | 432.6 | 414.3 | + 18.4 | 374.3 | 360.2 | + 14.1 |
| 24 | April | 162.0 | 121.1 | + 40.9 | 133.8 | 102.6 | + 31.2 |
| 25 | May | 154.2 | 123.8 | + 30.4 | 122.5 | 94.4 | + 28.1 |
| 26 | June | 149.9 | 146.1 | + 3.8 | 125.8 | 119.7 | + 6.1 |
| 27 | 2nd quarter | 471.1 | 393.3 | + 77.8 | 386.8 | 318.9 | + 67.9 |
| 28 | July | 135.8 | 133.6 | + 2.2 | 108.3 | 104.0 | + 4.3 |
| 29 | August | 139.7 | 121.0 | + 18.7 | 116.1 | 99.5 | + 16.5 |
| 30 | September | 143.8 | 120.8 | + 22.9 | 104.3 | 96.1 | + 8.2 |
| 31 | 3rd quarter | 419.3 | 375.4 | + 43.9 | 328.6 | 299.7 | + 28.9 |
| 32 | October | 131.4 | 110.1 | + 21.3 | 108.3 | 90.5 | + 17.8 |
| 33 | November | 156.3 | 154.7 | + 1.6 | 129.3 | 127.6 | + 1.7 |
| 34 | December | | | | | | |
| 35 | 4th quarter | | | | | | |

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.
As figures are rounded, totals may not equal sum of component parts.

TABLEAU 2. Opérations avec des non-résidents sur des valeurs mobilières étrangères en circulation

| Residents of the United Kingdom — Résidents du Royaume-Uni | | | Residents of Continental Europe — Résidents d'Europe continentale | | | All other non-residents — Tous autres non-résidents | | | Période | |
|--|----------------------------------|---|---|----------------------------------|---|---|----------------------------------|---|----------------------|----|
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | |
| millions de dollars | | | | | | | | | No | |
| 39.0 | 31.0 | + 8.0 | 37.1 | 44.0 | - 6.9 | 26.4 | 25.6 | + 0.8 | Année, 1975 | 1 |
| 54.5 | 53.0 | + 1.5 | 29.3 | 33.7 | - 4.4 | 90.6 | 80.1 | + 10.5 | Année, 1976 | 2 |
| 119.6 | 120.5 | - 0.9 | 29.7 | 32.9 | - 3.3 | 134.0 | 97.3 | + 36.7 | 11 mois, 1977 | 3 |
| 3.5 | 2.4 | + 1.1 | 1.9 | 2.6 | - 0.7 | 6.1 | 5.2 | + 0.9 | 1976 - Janvier | 4 |
| 2.1 | 2.6 | - 0.5 | 2.4 | 2.4 | - | 4.2 | 4.8 | - 0.6 | Février | 5 |
| 5.9 | 2.3 | + 3.7 | 3.0 | 3.7 | - 0.7 | 4.1 | 4.0 | + 0.1 | Mars | 6 |
| 11.6 | 7.3 | + 4.2 | 7.3 | 8.6 | - 1.3 | 14.5 | 14.0 | + 0.5 | 1er trimestre | 7 |
| 2.7 | 2.4 | + 0.3 | 1.3 | 2.6 | - 1.4 | 7.5 | 10.7 | - 3.2 | Avril | 8 |
| 3.8 | 3.1 | + 0.7 | 4.0 | 2.6 | + 1.4 | 5.9 | 3.9 | + 2.0 | Mai | 9 |
| 3.5 | 4.0 | - 0.5 | 2.2 | 3.8 | - 1.7 | 6.1 | 4.3 | + 1.8 | Juin | 10 |
| 10.0 | 9.5 | + 0.4 | 7.4 | 9.1 | - 1.7 | 19.6 | 18.9 | + 0.7 | 2e trimestre | 11 |
| 6.6 | 4.6 | + 2.0 | 2.5 | 3.2 | - 0.8 | 5.1 | 6.3 | - 1.2 | Juillet | 12 |
| 5.0 | 5.6 | - 0.6 | 2.2 | 2.7 | - 0.5 | 8.1 | 3.9 | + 4.2 | Août | 13 |
| 6.7 | 5.9 | + 0.8 | 2.2 | 1.4 | + 0.7 | 8.2 | 8.4 | + 0.1 | Septembre | 14 |
| 18.3 | 16.0 | + 2.3 | 6.8 | 7.4 | - 0.5 | 21.5 | 18.5 | + 3.0 | 3e trimestre | 15 |
| 2.9 | 5.7 | - 2.7 | 3.5 | 5.7 | - 2.2 | 11.6 | 5.5 | + 6.1 | Octobre | 16 |
| 5.3 | 6.2 | - 0.9 | 2.0 | 1.6 | + 0.4 | 9.7 | 12.2 | - 2.5 | Novembre | 17 |
| 6.4 | 8.3 | - 1.9 | 2.3 | 1.3 | + 0.9 | 13.5 | 10.9 | + 2.6 | Décembre | 18 |
| 14.6 | 20.1 | - 5.5 | 7.7 | 8.6 | - 0.9 | 35.0 | 28.7 | + 6.3 | 4e trimestre | 19 |
| 7.0 | 6.4 | + 0.6 | 2.0 | 1.6 | + 0.4 | 7.6 | 5.9 | + 1.7 | 1977 - Janvier | 20 |
| 4.4 | 10.6 | - 6.2 | 2.1 | 3.0 | - 0.9 | 10.4 | 6.7 | + 3.7 | Février | 21 |
| 13.6 | 11.7 | + 1.9 | 2.0 | 0.7 | + 1.3 | 9.1 | 7.4 | + 1.7 | Mars | 22 |
| 25.0 | 28.7 | - 3.7 | 6.1 | 5.4 | + 0.8 | 27.2 | 20.0 | + 7.3 | 1er trimestre | 23 |
| 10.0 | 8.1 | + 2.0 | 1.4 | 2.3 | - 0.9 | 16.8 | 8.1 | + 8.6 | Avril | 24 |
| 9.7 | 9.5 | + 0.2 | 3.5 | 3.9 | - 0.4 | 18.6 | 16.0 | + 2.6 | Mai | 25 |
| 9.6 | 14.3 | - 4.7 | 2.8 | 3.9 | - 1.1 | 11.7 | 8.2 | + 3.5 | Juin | 26 |
| 29.3 | 31.8 | - 2.5 | 7.7 | 10.1 | - 2.4 | 47.3 | 32.4 | + 14.9 | 2e trimestre | 27 |
| 9.3 | 13.8 | - 4.5 | 3.6 | 5.6 | - 2.0 | 14.6 | 10.1 | + 4.5 | Juillet | 28 |
| 11.1 | 10.2 | + 0.9 | 4.0 | 3.2 | + 0.8 | 8.6 | 8.1 | + 0.5 | Août | 29 |
| 22.5 | 12.7 | + 9.8 | 3.4 | 4.4 | - 1.0 | 13.6 | 7.6 | + 6.0 | Septembre | 30 |
| 42.8 | 36.7 | + 6.1 | 11.0 | 13.2 | - 2.2 | 36.9 | 25.8 | + 11.1 | 3e trimestre | 31 |
| 10.1 | 12.7 | - 2.6 | 2.1 | 1.6 | + 0.5 | 10.9 | 5.2 | + 5.6 | Octobre | 32 |
| 12.4 | 10.5 | + 1.9 | 2.8 | 2.7 | + 0.1 | 11.8 | 14.0 | - 2.2 | Novembre | 33 |
| | | | | | | | | | Décembre | 34 |
| | | | | | | | | | 4e trimestre | 35 |

Nota: Les totaux trimestriels peuvent comprendre des montants se rapportant à des opérations qui ne sont pas propres à un mois donné.
Les chiffres étant arrondis, les totaux peuvent ne pas être égaux à la somme des éléments.

TABLE 3. Transactions in Outstanding Securities with Non-residents
November 1977

| No. | Type of issue | All non-residents — Tous non-résidents | | | Residents of the United States — Résidents des États-Unis | | |
|----------------------------------|---|--|----------------------------------|---|---|----------------------------------|---|
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| | | millions of dollars | | | | | |
| 1 | Grand total, Canadian and foreign securities..... | 322.0 | 316.4 | + 5.6 | 207.5 | 200.5 | + 7.0 |
| 2 | Canadian securities, total..... | 165.8 | 161.7 | + 4.1 | 78.3 | 72.9 | + 5.4 |
| 3 | Bonds and debentures..... | 70.6 | 40.9 | + 29.7 | 27.3 | 6.6 | + 20.7 |
| 4 | Common and preferred stock | 95.2 | 120.8 | — 25.6 | 51.0 | 66.3 | — 15.3 |
| 5 | Foreign securities, total..... | 156.3 | 154.7 | + 1.6 | 129.3 | 127.6 | + 1.7 |
| 6 | United States issues: Bonds and debentures..... | 19.1 | 16.8 | + 2.3 | 18.1 | 14.9 | + 3.2 |
| 7 | Common and preferred stock | 115.0 | 110.8 | + 4.2 | 109.9 | 108.0 | + 1.8 |
| 8 | United Kingdom issues: Bonds and debentures..... | 4.1 | 5.8 | — 1.7 | — | — | — |
| 9 | Common and preferred stock | 0.2 | 0.2 | — | — | — | — |
| 10 | Other foreign issues: Bonds and debentures..... | 13.8 | 18.6 | — 4.8 | 0.4 | 3.8 | — 3.4 |
| 11 | Common and preferred stock | 4.2 | 2.6 | + 1.6 | 0.8 | 0.8 | — |
| Analysis of bonds and debentures | | | | | | | |
| Canadian issues: | | | | | | | |
| Government of Canada: | | | | | | | |
| 12 | Direct..... | 35.6 | 13.7 | + 21.9 | 15.6 | — | + 15.6 |
| 13 | Guaranteed..... | 0.4 | 0.6 | — 0.2 | 0.2 | — | + 0.2 |
| Provincial: | | | | | | | |
| 14 | Direct..... | 4.1 | 8.2 | — 4.1 | 1.1 | 3.3 | — 2.2 |
| 15 | Guaranteed..... | 7.8 | 3.8 | + 4.0 | 3.3 | 1.5 | + 1.8 |
| 16 | Municipal | 0.2 | 0.5 | — 0.3 | — | 0.3 | — 0.3 |
| 17 | Corporations..... | 22.5 | 14.1 | + 8.4 | 7.1 | 1.4 | + 5.7 |
| United States issues: | | | | | | | |
| 18 | Government | 0.1 | 0.6 | — 0.5 | 0.1 | 0.6 | — 0.5 |
| 19 | Eurobond..... | 0.2 | 1.3 | — 1.1 | — | — | — |
| 20 | Other..... | 18.7 | 14.9 | + 3.9 | 18.0 | 14.3 | + 3.7 |

Note: As figures are rounded, totals may not equal sum of component parts.

TABLEAU 3. Opérations mensuelles avec des non-résidents sur des valeurs mobilières en circulation
novembre 1977

| Residents of the United Kingdom — Résidents du Royaume-Uni | | | Residents of Continental Europe — Résidents d'Europe continentale | | | All other non-residents — Tous autres non-résidents | | | Genre d'émission | No |
|--|----------------------------------|---|---|----------------------------------|---|---|----------------------------------|---|--|----|
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | |
| millions de dollars | | | | | | | | | | |
| 49.7 | 48.3 | + 1.4 | 38.1 | 37.9 | + 0.2 | 26.6 | 29.6 | - 3.0 | Total général, valeurs mobilières canadiennes et étrangères. | 1 |
| 37.3 | 37.8 | - 0.5 | 35.3 | 35.3 | + 0.1 | 14.8 | 15.7 | - 0.9 | Valeurs canadiennes, total..... | 2 |
| 27.1 | 17.9 | + 9.2 | 12.2 | 8.0 | + 4.3 | 3.9 | 8.5 | - 4.5 | Obligations garanties et non garanties. | 3 |
| 10.2 | 19.9 | - 9.7 | 23.1 | 27.3 | - 4.2 | 10.9 | 7.2 | + 3.7 | Actions ordinaires et privilégiées..... | 4 |
| 12.4 | 10.5 | + 1.9 | 2.8 | 2.7 | + 0.1 | 11.8 | 14.0 | - 2.2 | Valeurs étrangères, total..... | 5 |
| 0.6 | 1.2 | - 0.6 | — | 0.1 | - 0.1 | 0.4 | 0.5 | - 0.2 | Emissions des États-Unis: Obligations garanties et non garanties. | 6 |
| 0.6 | 0.3 | + 0.3 | 1.8 | 0.9 | + 0.8 | 2.7 | 1.5 | + 1.2 | Actions ordinaires et privilégiées..... | 7 |
| 3.4 | 4.8 | - 1.4 | — | — | — | 0.7 | 1.1 | - 0.4 | Emissions du Royaume-Uni: Obligations garanties et non garanties. | 8 |
| 0.1 | 0.1 | — | — | — | — | — | — | — | Actions ordinaires et privilégiées..... | 9 |
| 7.4 | 3.7 | + 3.8 | 0.8 | 1.1 | - 0.2 | 5.1 | 10.0 | - 4.9 | Autres émissions étrangères: Obligations garanties et non garanties. | 10 |
| 0.2 | 0.4 | - 0.1 | 0.2 | 0.5 | - 0.4 | 2.9 | 0.9 | + 2.1 | Actions ordinaires et privilégiées..... | 11 |
| Analyse des obligations garanties et non garanties | | | | | | | | | | |
| Emissions canadiennes: | | | | | | | | | | |
| Gouvernement du Canada: | | | | | | | | | | |
| 16.6 | 8.9 | + 7.7 | 3.0 | 1.9 | + 1.2 | 0.3 | 2.9 | - 2.6 | Emissions directes..... | 12 |
| 0.1 | 0.3 | - 0.2 | 0.1 | 0.3 | - 0.2 | 0.1 | — | — | Emissions garanties..... | 13 |
| Provinces: | | | | | | | | | | |
| 1.8 | 2.3 | - 0.5 | 0.8 | 1.3 | - 0.5 | 0.4 | 1.3 | - 0.9 | Emissions directes..... | 14 |
| 0.9 | 0.7 | + 0.2 | 3.3 | 0.2 | + 3.1 | 0.3 | 1.3 | - 1.0 | Emissions garanties..... | 15 |
| — | 0.1 | - 0.1 | 0.2 | 0.1 | + 0.1 | — | — | — | Municipalités | 16 |
| 7.7 | 5.6 | + 2.2 | 4.8 | 4.2 | + 0.7 | 2.8 | 2.9 | - 0.1 | Sociétés..... | 17 |
| Emissions des États-Unis: | | | | | | | | | | |
| — | — | — | — | — | — | — | — | — | Gouvernement..... | 18 |
| 0.2 | 0.9 | - 0.6 | — | 0.1 | - 0.1 | — | 0.4 | - 0.4 | Eurobonds..... | 19 |
| 0.4 | 0.4 | — | — | 0.1 | - 0.1 | 0.3 | 0.1 | + 0.2 | Autres..... | 20 |

Nota: Les chiffres étant arrondis, les totaux peuvent ne pas être égaux à la somme des éléments.

TABLE 4. Transactions in Outstanding Securities with Non-residents
Year-to-date — November 30, 1977

| No. | Type of issue | All non-residents — Tous non-résidents | | | Residents of the United States — Résidents des États-Unis | | |
|----------------------------------|---|--|----------------------------------|---|---|----------------------------------|---|
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| | | millions of dollars | | | | | |
| 1 | Grand total, Canadian and foreign securities..... | 3,695.1 | 3,353.5 | + 341.6 | 2,312.7 | 2,036.1 | + 276.6 |
| 2 | Canadian securities, total..... | 2,081.2 | 1,904.1 | + 177.1 | 982.1 | 837.5 | + 144.6 |
| 3 | Bonds and debentures..... | 974.4 | 726.9 | + 247.4 | 274.5 | 238.3 | + 36.2 |
| 4 | Common and preferred stock | 1,106.8 | 1,177.2 | - 70.3 | 707.6 | 599.2 | + 108.4 |
| 5 | Foreign securities, total..... | 1,613.9 | 1,449.4 | + 164.5 | 1,330.6 | 1,198.6 | + 132.0 |
| United States issues: | | | | | | | |
| 6 | Bonds and debentures..... | 182.3 | 192.7 | - 10.5 | 154.4 | 166.5 | - 12.2 |
| 7 | Common and preferred stock | 1,225.5 | 1,043.4 | + 182.0 | 1,150.8 | 990.2 | + 160.5 |
| United Kingdom issues: | | | | | | | |
| 8 | Bonds and debentures..... | 29.9 | 36.1 | - 6.2 | 0.6 | 2.3 | - 1.7 |
| 9 | Common and preferred stock | 6.8 | 7.2 | - 0.4 | 0.7 | 2.2 | - 1.5 |
| Other foreign issues: | | | | | | | |
| 10 | Bonds and debentures..... | 103.9 | 122.4 | - 18.5 | 8.1 | 21.6 | - 13.5 |
| 11 | Common and preferred stock | 65.6 | 47.5 | + 18.1 | 16.0 | 15.7 | + 0.3 |
| Analysis of bonds and debentures | | | | | | | |
| Canadian issues: | | | | | | | |
| Government of Canada: | | | | | | | |
| 12 | Direct..... | 403.2 | 233.0 | + 170.2 | 73.7 | 44.1 | + 29.6 |
| 13 | Guaranteed..... | 13.1 | 9.8 | + 3.4 | 5.1 | 3.3 | + 1.8 |
| Provincial: | | | | | | | |
| 14 | Direct..... | 131.5 | 144.1 | - 12.7 | 57.1 | 83.9 | - 26.8 |
| 15 | Guaranteed..... | 137.8 | 97.1 | + 40.7 | 68.6 | 49.9 | + 18.7 |
| 16 | Municipal..... | 19.3 | 29.3 | - 10.0 | 7.9 | 14.6 | - 6.7 |
| 17 | Corporations..... | 269.4 | 213.7 | + 55.8 | 62.2 | 42.6 | + 19.6 |
| United States issues: | | | | | | | |
| 18 | Government..... | 19.9 | 32.6 | - 12.7 | 17.7 | 29.3 | - 11.6 |
| 19 | Eurobond..... | 12.3 | 10.9 | + 1.4 | 0.6 | 0.4 | + 0.1 |
| 20 | Other..... | 150.0 | 149.2 | + 0.8 | 136.1 | 136.8 | - 0.7 |

Note: As figures are rounded, totals may not equal sum of component parts.

TABLEAU 4. Opérations avec des non-résidents sur des valeurs mobilières en circulation
Depuis le début de l'année - 30 novembre, 1977

| Residents of the United Kingdom — Résidents du Royaume-Uni | | | Residents of Continental Europe — Résidents d'Europe Continentale | | | All other non-residents — Tous autres non-résidents | | | Genre d'émission | No |
|--|----------------------------------|---|---|----------------------------------|---|---|----------------------------------|---|--|----|
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | |
| millions de dollars | | | | | | | | | | |
| 529.5 | 556.1 | — 26.7 | 402.3 | 401.1 | + 1.2 | 450.6 | 360.2 | + 90.5 | Total général, valeurs mobilières canadiennes et étrangères. | 1 |
| 409.8 | 435.6 | — 25.8 | 372.7 | 368.2 | + 4.5 | 316.6 | 262.8 | + 53.8 | Valeurs canadiennes, total..... | 2 |
| 292.7 | 250.2 | + 42.4 | 188.6 | 120.2 | + 68.4 | 218.6 | 118.3 | + 100.3 | Obligations garanties et non garanties. | 3 |
| 117.2 | 185.4 | — 68.2 | 184.1 | 248.0 | — 63.9 | 98.0 | 144.6 | — 46.6 | Actions ordinaires et privilégiées..... | 4 |
| 119.6 | 120.5 | — 0.9 | 29.7 | 32.9 | — 3.3 | 134.0 | 97.3 | + 36.7 | Valeurs étrangères, total..... | 5 |
| 11.4 | 17.4 | — 0.6 | 4.7 | 1.3 | + 3.3 | 11.8 | 7.5 | + 4.4 | Émissions des États-Unis: Obligations garanties et non garanties. | 6 |
| 18.9 | 10.4 | + 8.5 | 11.6 | 9.0 | + 2.6 | 44.2 | 33.8 | + 10.4 | Actions ordinaires et privilégiées..... | 7 |
| 26.4 | 31.2 | — 4.8 | 0.2 | — | + 0.2 | 2.6 | 2.6 | + 0.1 | Émissions du Royaume-Uni: Obligations garanties et non garanties. | 8 |
| 5.8 | 4.6 | + 1.2 | 0.1 | 0.1 | — 0.1 | 0.2 | 0.2 | — | Actions ordinaires et privilégiées..... | 9 |
| 53.7 | 52.8 | + 0.9 | 10.6 | 17.3 | — 6.7 | 31.6 | 30.7 | + 0.9 | Autres émissions étrangères: Obligations garanties et non garanties. | 10 |
| 3.5 | 4.1 | — 0.6 | 2.6 | 5.2 | — 2.7 | 43.5 | 22.5 | + 21.0 | Actions ordinaires et privilégiées..... | 11 |
| Analyse des obligations garanties et non garanties | | | | | | | | | | |
| Émissions canadiennes: | | | | | | | | | | |
| Gouvernement du Canada: | | | | | | | | | | |
| 139.8 | 111.0 | + 28.8 | 63.5 | 27.9 | + 35.6 | 126.2 | 50.0 | + 76.2 | Émissions directes..... | 12 |
| 3.6 | 2.9 | + 0.7 | 1.8 | 1.9 | — 0.2 | 2.6 | 1.6 | + 1.0 | Émissions garanties..... | 13 |
| Provinces: | | | | | | | | | | |
| 35.1 | 24.2 | + 10.9 | 17.0 | 13.9 | + 3.1 | 22.2 | 22.1 | + 0.1 | Émissions directes..... | 14 |
| 31.9 | 18.3 | + 13.6 | 22.6 | 14.3 | + 8.3 | 14.8 | 14.6 | + 0.2 | Émissions garanties..... | 15 |
| 4.0 | 7.1 | — 3.2 | 3.2 | 5.1 | — 1.8 | 4.2 | 2.5 | + 1.7 | Municipalités..... | 16 |
| 78.3 | 86.6 | — 8.3 | 80.5 | 57.1 | + 23.4 | 48.5 | 27.4 | + 21.1 | Sociétés..... | 17 |
| Émissions des États-Unis: | | | | | | | | | | |
| Gouvernement..... | | | | | | | | | | 18 |
| 4.9 | 6.6 | — 1.7 | 1.3 | 0.5 | + 0.8 | 5.6 | 3.3 | + 2.3 | Eurobonds..... | 19 |
| 6.5 | 7.9 | — 1.3 | 2.3 | 0.5 | + 1.8 | 5.1 | 4.1 | + 1.0 | Autres..... | 20 |

Nota: Les chiffres étant arrondis, les totaux peuvent ne pas être égaux à la somme des éléments.

TABLE 5. Transactions in Outstanding Canadian Bonds and Debentures and Common and Preferred Stocks with Non-residents

| No. | Period | Bonds and debentures — Obligations garanties et non garanties | | | | | |
|-----|----------------------|---|-------------------------------|---------------------------------------|---|-------------------------------|---------------------------------------|
| | | All non-residents — Tous non-résidents | | | Residents of the United States — Résidents États-Unis | | |
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| | | millions of dollars | | | | | |
| 1 | 1975 — Year..... | 629.9 | 328.3 | + 301.6 | 168.0 | 130.3 | + 37.7 |
| 2 | 1976 — Year..... | 1,152.3 | 582.8 | + 569.6 | 201.9 | 181.1 | + 20.8 |
| 3 | 1977-11 Months..... | 974.4 | 726.9 | + 247.4 | 274.5 | 238.3 | + 36.2 |
| 4 | 1976 — January | 121.8 | 23.6 | + 98.2 | 45.9 | 10.7 | + 35.2 |
| 5 | February | 92.3 | 37.7 | + 54.6 | 6.5 | 4.5 | + 2.0 |
| 6 | March..... | 85.5 | 30.8 | + 54.7 | 6.3 | 7.6 | - 1.2 |
| 7 | 1st quarter | 299.6 | 93.1 | + 206.5 | 58.8 | 23.8 | + 35.0 |
| 8 | April | 110.4 | 49.1 | + 61.3 | 10.2 | 14.1 | - 3.9 |
| 9 | May..... | 110.9 | 48.8 | + 62.1 | 18.4 | 10.4 | + 8.0 |
| 10 | June..... | 118.3 | 32.9 | + 85.4 | 16.7 | 4.8 | + 11.9 |
| 11 | 2nd quarter | 339.6 | 133.7 | + 205.9 | 45.2 | 32.1 | + 13.1 |
| 12 | July..... | 66.5 | 36.8 | + 29.7 | 9.7 | 10.5 | - 0.8 |
| 13 | August | 85.4 | 22.4 | + 63.0 | 10.2 | 3.0 | + 7.2 |
| 14 | September | 100.2 | 48.9 | + 51.3 | 15.7 | 14.4 | + 1.3 |
| 15 | 3rd quarter | 253.4 | 113.3 | + 140.1 | 36.9 | 33.1 | + 3.8 |
| 16 | October | 72.8 | 66.7 | + 6.1 | 15.3 | 33.6 | - 18.2 |
| 17 | November | 86.6 | 78.9 | + 7.7 | 18.3 | 20.6 | - 2.3 |
| 18 | December | 100.3 | 97.0 | + 3.3 | 27.3 | 37.8 | - 10.5 |
| 19 | 4th quarter | 259.7 | 242.7 | + 17.1 | 61.0 | 92.0 | - 31.0 |
| 20 | 1977 — January | 71.8 | 107.2 | - 35.3 | 19.0 | 39.8 | - 20.8 |
| 21 | February | 66.0 | 66.5 | - 0.5 | 20.5 | 28.5 | - 7.9 |
| 22 | March..... | 92.9 | 74.7 | + 18.2 | 34.6 | 28.3 | + 6.3 |
| 23 | 1st quarter | 230.8 | 248.6 | - 17.8 | 74.1 | 96.8 | - 22.7 |
| 24 | April | 119.0 | 38.2 | + 80.8 | 22.1 | 10.2 | + 12.0 |
| 25 | May..... | 66.0 | 55.3 | + 10.7 | 11.7 | 17.5 | - 5.7 |
| 26 | June..... | 86.0 | 60.2 | + 25.8 | 11.4 | 16.2 | - 4.8 |
| 27 | 2nd quarter | 271.0 | 153.7 | + 117.2 | 45.3 | 43.8 | + 1.5 |
| 28 | July..... | 82.3 | 53.0 | + 29.4 | 11.6 | 11.8 | - 0.2 |
| 29 | August | 118.9 | 86.6 | + 32.3 | 50.3 | 28.9 | + 21.4 |
| 30 | September | 102.8 | 71.6 | + 31.2 | 45.7 | 26.4 | + 19.3 |
| 31 | 3rd quarter | 304.1 | 211.2 | + 92.9 | 107.6 | 67.1 | + 40.4 |
| 32 | October | 97.9 | 72.1 | + 25.8 | 20.3 | 23.6 | - 3.4 |
| 33 | November | 70.6 | 40.9 | + 29.7 | 27.3 | 6.6 | + 20.7 |
| 34 | December | | | | | | |
| 35 | 4th quarter | | | | | | |

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.
As figures are rounded, totals may not equal sum of component parts.

TABLEAU 5. Opérations avec des non-résidents sur des obligations canadiennes, garanties et non garanties et des actions ordinaires et privilégiées en circulation

| Common and preferred stocks — Actions ordinaires et privilégiées | | | | | | | |
|--|-------------------------------|---------------------------------------|---|-------------------------------|---------------------------------------|----------------------|----|
| All non-residents — Tous non-résidents | | | Residents of the United States — Résidents des Etats-Unis | | | Période | No |
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | |
| millions de dollars | | | | | | | |
| 876.4 | 871.2 | + 5.2 | 421.1 | 429.3 | + 8.2 | Année, 1975 | 1 |
| 1,122.7 | 1,202.4 | - 79.7 | 556.5 | 625.0 | - 68.4 | Année, 1976 | 2 |
| 1,106.8 | 1,177.2 | - 70.3 | 707.6 | 599.2 | + 108.4 | 11 mois, 1977 | 3 |
| 99.2 | 87.3 | + 11.9 | 44.2 | 40.9 | + 3.3 | 1976 - Janvier | 4 |
| 103.4 | 108.2 | - 4.8 | 34.1 | 52.4 | - 18.3 | Février | 5 |
| 150.7 | 123.9 | + 26.8 | 73.3 | 64.6 | + 8.7 | Mars | 6 |
| 353.7 | 328.3 | + 25.4 | 152.0 | 166.8 | - 14.8 | 1er trimestre | 7 |
| 96.0 | 94.8 | + 1.1 | 49.4 | 51.6 | - 2.2 | Avril | 8 |
| 126.8 | 115.4 | + 11.4 | 67.3 | 59.6 | + 7.7 | Mai | 9 |
| 100.2 | 116.4 | - 16.2 | 54.4 | 62.2 | - 7.8 | Juin | 10 |
| 323.0 | 326.8 | - 3.8 | 171.2 | 173.6 | - 2.4 | 2e trimestre | 11 |
| 75.6 | 86.2 | - 10.7 | 29.8 | 37.7 | - 7.9 | Juillet | 12 |
| 72.2 | 89.1 | - 16.9 | 43.3 | 53.0 | - 9.7 | Août | 13 |
| 73.2 | 95.9 | - 22.8 | 40.4 | 58.7 | - 18.3 | Septembre | 14 |
| 221.2 | 272.5 | - 51.3 | 113.8 | 150.6 | - 36.8 | 3e trimestre | 15 |
| 58.0 | 85.2 | - 27.2 | 29.0 | 48.4 | - 19.4 | Octobre | 16 |
| 68.7 | 87.7 | - 19.0 | 36.6 | 40.2 | - 3.6 | Novembre | 17 |
| 98.1 | 101.9 | - 3.8 | 53.9 | 45.4 | + 8.5 | Décembre | 18 |
| 224.9 | 274.8 | - 49.9 | 119.6 | 134.0 | - 14.4 | 4e trimestre | 19 |
| 86.7 | 106.5 | - 19.8 | 51.6 | 55.4 | - 3.8 | 1977 - Janvier | 20 |
| 103.3 | 104.8 | - 1.6 | 61.6 | 53.6 | + 8.1 | Février | 21 |
| 105.9 | 102.8 | + 3.1 | 67.2 | 40.5 | + 26.7 | Mars | 22 |
| 296.0 | 314.5 | - 18.5 | 180.4 | 149.4 | + 31.0 | 1er trimestre | 23 |
| 106.8 | 88.8 | + 18.0 | 70.7 | 39.7 | + 31.0 | Avril | 24 |
| 112.5 | 93.6 | + 18.9 | 78.6 | 40.9 | + 37.7 | Mai | 25 |
| 102.2 | 110.0 | - 7.8 | 70.1 | 64.0 | + 6.1 | Juin | 26 |
| 321.6 | 292.7 | + 28.9 | 219.5 | 144.9 | + 74.6 | 2e trimestre | 27 |
| 136.5 | 117.6 | + 18.7 | 95.5 | 69.0 | + 26.6 | Juillet | 28 |
| 89.9 | 123.0 | - 33.1 | 57.8 | 60.4 | - 2.6 | Août | 29 |
| 93.1 | 107.5 | - 14.4 | 63.0 | 59.0 | + 4.1 | Septembre | 30 |
| 319.5 | 348.1 | - 28.6 | 216.3 | 188.3 | + 28.0 | 3e trimestre | 31 |
| 74.5 | 100.9 | - 26.4 | 40.3 | 50.2 | - 9.9 | Octobre | 32 |
| 95.2 | 120.8 | - 25.6 | 51.0 | 66.3 | - 15.3 | Novembre | 33 |
| | | | | | | Décembre | 34 |
| | | | | | | 4e trimestre | 35 |

Nota: Les totaux trimestriels peuvent comprendre des montants se rapportant à des opérations qui ne sont pas propres à un mois donné.
Les chiffres étant arrondis, les totaux peuvent ne pas être égaux à la somme des éléments.

**TABLE 6. Transactions in Canadian Securities with Non-residents
Outstanding, New Issues, Retirements(1)**

| No. | Type of issue | 1976 | | | | |
|-----|--|---------------------------------|-------|-------|------|--------------------|
| | | I | II | III | IV | Year — Année |
| | | millions of dollars | | | | |
| | | Trade in outstanding securities | | | | |
| | Bonds and debentures: | | | | | |
| | Government of Canada: | | | | | |
| 1 | Direct..... | + 107 | + 163 | + 102 | + 27 | + 399 |
| 2 | Guaranteed..... | + 3 | — | — | + 2 | + 5 |
| | Provincial government: | | | | | |
| 3 | Direct..... | + 24 | + 3 | + 13 | — | + 40 |
| 4 | Guaranteed..... | + 23 | + 14 | + 4 | — 15 | + 26 |
| 5 | Municipal government (including institutions)..... | — | — 5 | — 1 | — 12 | — 18 |
| 6 | Corporations..... | + 49 | + 31 | + 22 | + 15 | + 117 |
| 7 | Sub-total, bonds and debentures..... | + 206 | + 206 | + 140 | + 17 | + 569 |
| 8 | Common and preferred stocks..... | + 26 | — 4 | — 51 | — 50 | — 79 |
| 9 | Total..... | + 232 | + 202 | + 89 | — 33 | + 490 |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | </ | | | | | |

(1) A more comprehensive presentation and analysis on Canada's capital movements in both long and short-term forms will be found in the publication — *Quarterly Estimates of the Canadian Balance of International Payments* (Catalogue 67-001).

TABLEAU 6. Opérations avec des non-résidents sur des valeurs mobilières canadiennes (en circulation, nouvelles émissions, remboursements)(1)

| 1977 | | | | Year — Année | Genre d'émission | No |
|--|---------|---------|----|--------------------|---|----|
| I | II | III | IV | | | |
| millions de dollars | | | | | | |
| Commerce de valeurs mobilières en circulation | | | | | | |
| + 6 | + 67 | + 48 | | | Obligations garanties et non garanties: | |
| - 1 | + 2 | + 1 | | | Gouvernement du Canada: | |
| | | | | | Emissions directes | 1 |
| | | | | | Emissions garanties | 2 |
| - 18 | + 21 | - 6 | | | Provinces: | |
| - 4 | + 10 | + 33 | | | Emissions directes | 3 |
| - 3 | - 5 | - 2 | | | Emissions garanties | 4 |
| + 2 | + 22 | + 19 | | | Municipalités (y compris institutions) | 5 |
| | | | | | Sociétés | 6 |
| - 18 | + 117 | + 93 | | | Total partiel, obligations garanties et non garanties | 7 |
| - 18 | + 29 | - 29 | | | Actions ordinaires et privilégiées | 8 |
| - 36 | + 146 | + 64 | | | Total | 9 |
| Nouvelles émissions | | | | | | |
| + 18 | + 28 | + 96 | | | Obligations garanties et non garanties: | |
| - | - | - | | | Gouvernement du Canada: | |
| | | | | | Emissions directes | 10 |
| | | | | | Emissions garanties | 11 |
| + 494 | + 330 | + 397 | | | Provinces: | |
| + 132 | + 423 | + 786 | | | Emissions directes | 12 |
| + 115 | + 64 | + 90 | | | Emissions garanties | 13 |
| + 588 | + 567 | + 526 | | | Municipalités (y compris institutions) | 14 |
| | | | | | Sociétés | 15 |
| + 1,347 | + 1,412 | + 1,895 | | | Total partiel, obligations garanties et non garanties | 16 |
| + 2 | + 2 | + 13 | | | Actions ordinaires et privilégiées | 17 |
| + 1,349 | + 1,414 | + 1,908 | | | Total | 18 |
| Remboursements | | | | | | |
| - 1 | - 49 | - 59 | | | Obligations garanties et non garanties: | |
| - | - | - | | | Gouvernement du Canada: | |
| | | | | | Emissions directes | 19 |
| | | | | | Emissions garanties | 20 |
| - 32 | - 80 | - 38 | | | Provinces: | |
| - 58 | - 16 | - 38 | | | Emissions directes | 21 |
| - 20 | - 28 | - 10 | | | Emissions garanties | 22 |
| - 115 | - 112 | - 42 | | | Municipalités (y compris institutions) | 23 |
| | | | | | Sociétés | 24 |
| - 226 | - 285 | - 187 | | | Total partiel, obligations garanties et non garanties | 25 |
| - 19 | - 7 | - | | | Actions ordinaires et privilégiées | 26 |
| - 245 | - 292 | - 187 | | | Total | 27 |

(1) On trouvera une présentation et une analyse plus complète des mouvements de capitaux à long terme et à court terme du Canada dans la publication — *Estimations trimestrielles de la balance canadienne des paiements internationaux* (Catalogue 67-001).

**TABLE 7. Proceeds of New Issues of Canadian Securities Sold to Non-residents,
by Currency of Payment**

| | | Between Canada and all non-residents Entre le Canada et tous les non-résidents | | | | | | | | | |
|---|---|---|--------------|--------------|--------------|--------------------|--------------|--------------|--------------|----|--------------------|
| | | 1976 | | | | | 1977 | | | | |
| No. | Type of issue | I | II | III | IV | Year — Année | I | II | III | IV | Year — Année |
| millions of dollars | | | | | | | | | | | |
| Payable in Canadian dollars only | | | | | | | | | | | |
| Bonds and debentures: | | | | | | | | | | | |
| | Government of Canada: | | | | | | | | | | |
| 1 | Direct | 29 | 23 | 11 | 29 | 92 | 18 | 28 | 96 | | |
| 2 | Guaranteed | — | — | — | — | — | — | — | — | | |
| | Provincial government: | | | | | | | | | | |
| 3 | Direct | 9 | 2 | 2 | 31 | 44 | 4 | 1 | 1 | | |
| 4 | Guaranteed | 10 | 7 | 8 | 9 | 34 | 7 | 5 | 3 | | |
| 5 | Municipal government (including institutions) | 1 | 16 | 21 | 4 | 42 | 16 | 26 | 16 | | |
| 6 | Corporations | 496 | 413 | 294 | 222 | 1,425 | 239 | 266 | 90 | | |
| 7 | Sub-total | 545 | 461 | 336 | 295 | 1,637 | 284 | 326 | 206 | | |
| 8 | Common and preferred stocks | 7 | 7 | 66 | 7 | 87 | 2 | 2 | 13 | | |
| 9 | Total | 552 | 468 | 402 | 302 | 1,724 | 286 | 328 | 219 | | |
| Payable optionally or solely in foreign currency | | | | | | | | | | | |
| Bonds and debentures: | | | | | | | | | | | |
| | Government of Canada: | | | | | | | | | | |
| 10 | Direct | — | — | — | — | — | — | — | — | | |
| 11 | Guaranteed | — | — | — | — | — | — | — | — | | |
| | Provincial government: | | | | | | | | | | |
| 12 | Direct | 208 | 280 | 207 | 200 | 895 | 490 | 329 | 396 | | |
| 13 | Guaranteed | 1,660 | 390 | 1,023 | 645 | 3,718 | 125 | 418 | 783 | | |
| 14 | Municipal government (including institutions) | 337 | 134 | 169 | 144 | 784 | 99 | 38 | 74 | | |
| 15 | Corporations | 239 | 652 | 416 | 662 | 1,969 | 349 | 301 | 436 | | |
| 16 | Sub-total | 2,444 | 1,456 | 1,815 | 1,651 | 7,366 | 1,063 | 1,086 | 1,689 | | |
| 17 | Common and preferred stocks | — | — | — | — | — | — | — | — | | |
| 18 | Total | 2,444 | 1,456 | 1,815 | 1,651 | 7,366 | 1,063 | 1,086 | 1,689 | | |

**TABLE 8. Offerings and Deliveries of New Issues of Canadian Bonds
and Debentures Sold to Non-residents**

| | | To all non-residents — À tous les non-résidents | | | | | | | | | |
|---------------------|--|---|--------------|--------------|--------------|--------------------|--------------|--------------|--------------|----|--------------------|
| | | 1976 | | | | | 1977 | | | | |
| No. | Item | I | II | III | IV | Year — Année | I | II | III | IV | Year — Année |
| millions of dollars | | | | | | | | | | | |
| 1 | Undelivered balance, beginning of period | 328 | 725 | 1,107 | 264 | 328 | 364 | 517 | 610 | | |
| 2 | Offering of current period | 3,386 | 2,299 | 1,308 | 2,046 | 9,039 | 1,500 | 1,505 | 1,551 | | |
| 3 | Sub-total | 3,714 | 3,024 | 2,415 | 2,310 | 9,367 | 1,864 | 2,022 | 2,161 | | |
| Deduct: | | | | | | | | | | | |
| 4 | Proceeds of offering of current period | 2,667 | 1,252 | 1,189 | 1,769 | 8,675 | 1,143 | 1,293 | 1,502 | | |
| 5 | Proceeds of offering of prior periods | 322 | 665 | 962 | 177 | 328 | 204 | 119 | 393 | | |
| 6 | Sub-total | 2,989 | 1,917 | 2,151 | 1,946 | 9,003 | 1,347 | 1,412 | 1,895 | | |
| 7 | Undelivered balance, end of period | 725 | 1,107 | 264 | 364 | 364 | 517 | 610 | 266 | | |

TABEAU 7. Produit de la vente de nouvelles émissions de valeurs mobilières canadiennes aux non-résidents, selon la devise de paiement

| Between Canada and the United States Entre le Canada et les États-Unis | | | | | | | | | | Genre d'émission | No |
|---|-----|-------|-------|--------------------|------|-----|-----|----|--------------------|--|----|
| 1976 | | | | Year — Année | 1977 | | | | Year — Année | | |
| I | II | III | IV | | I | II | III | IV | | | |
| millions de dollars | | | | | | | | | | | |
| Payables en dollars canadiens | | | | | | | | | | | |
| Obligations garanties et non garanties: | | | | | | | | | | | |
| Gouvernement du Canada: | | | | | | | | | | | |
| 10 | 5 | 1 | 1 | 17 | 5 | 2 | 2 | | | Emissions directes | 1 |
| — | — | — | — | — | — | — | — | | | Emissions garanties | 2 |
| 3 | 1 | 1 | 1 | 6 | 1 | 1 | 1 | | | Provinces: | |
| 7 | 4 | 5 | 4 | 20 | 5 | 2 | 1 | | | Emissions directes | 3 |
| 1 | 1 | 1 | 1 | 4 | 1 | 1 | 1 | | | Emissions garanties | 4 |
| 6 | 8 | 7 | 6 | 27 | 5 | 8 | 6 | | | Municipalités (y compris institutions) | 5 |
| | | | | | | | | | | Sociétés | 6 |
| 27 | 19 | 15 | 13 | 74 | 17 | 14 | 11 | | | Total partiel | 7 |
| 2 | 2 | 66 | 4 | 74 | 2 | 2 | 5 | | | Actions ordinaires et privilégiées | 8 |
| 29 | 21 | 81 | 17 | 148 | 19 | 16 | 16 | | | Total | 9 |
| Payables au choix ou entièrement en devises étrangères | | | | | | | | | | | |
| Obligations garanties et non garanties: | | | | | | | | | | | |
| Gouvernement du Canada: | | | | | | | | | | | |
| — | — | — | — | — | — | — | — | | | Emissions directes | 10 |
| — | — | — | — | — | — | — | — | | | Emissions garanties | 11 |
| 62 | 102 | 49 | 200 | 413 | 291 | 129 | 293 | | | Provinces: | |
| 1,520 | 286 | 829 | 397 | 3,032 | 125 | 209 | 292 | | | Emissions directes | 12 |
| 240 | 76 | 117 | 142 | 575 | 99 | 4 | 4 | | | Emissions garanties | 13 |
| 149 | 474 | 314 | 504 | 1,441 | 231 | 172 | 410 | | | Municipalités (y compris institutions) | 14 |
| | | | | | | | | | | Sociétés | 15 |
| 1,971 | 938 | 1,309 | 1,243 | 5,461 | 746 | 514 | 999 | | | Total partiel | 16 |
| — | — | — | — | — | — | — | — | | | Actions ordinaires et privilégiées | 17 |
| 1,971 | 938 | 1,309 | 1,243 | 5,461 | 746 | 514 | 999 | | | Total | 18 |

TABEAU 8. Offres et livraisons de nouvelles émissions d'obligations garanties et non garanties canadiennes vendues aux non-résidents

| To the United States — Aux États-Unis | | | | | | | | | | Détail | No |
|---------------------------------------|-------|-------|-------|--------------------|-------|-----|-------|----|--------------------|---|----|
| 1976 | | | | Year — Année | 1977 | | | | Year — Année | | |
| I | II | III | IV | | I | II | III | IV | | | |
| millions de dollars | | | | | | | | | | | |
| 177 | 541 | 944 | 200 | 177 | 364 | 517 | 465 | | | Emissions à livrer en début de période .. | 1 |
| 2,362 | 1,360 | 580 | 1,420 | 5,722 | 916 | 476 | 745 | | | Offres, période en cours | 2 |
| 2,539 | 1,901 | 1,524 | 1,620 | 5,899 | 1,280 | 993 | 1,210 | | | Total partiel | 3 |
| Moins: | | | | | | | | | | | |
| 1,826 | 475 | 524 | 1,139 | 5,358 | 559 | 409 | 695 | | | Produit des offres de la période en cours | 4 |
| 172 | 482 | 800 | 117 | 177 | 204 | 119 | 315 | | | Produit des offres des périodes antérieures | 5 |
| 1,998 | 957 | 1,324 | 1,256 | 5,535 | 763 | 528 | 1,010 | | | Total partiel | 6 |
| 541 | 944 | 200 | 364 | 364 | 517 | 465 | 200 | | | Émissions à livrer en fin de période | 7 |

TABLE 9. Transactions in Selected Canadian Short-term Money Market Instruments(1)

| | | All non-residents — Tous non-résidents | | | | | | | | | | |
|---|-------------------|--|-------|-------|-------|--------------------|-------|-------|-------|----|--------------------|---|
| | | Transactions — Opérations | | | | | | | | | | Amount outstanding Sept. 30 1977 |
| Item | | 1976 | | | | | 1977 | | | | | |
| | | I | II | III | IV | Year — Année | I | II | III | IV | Year — Année | Solde impayé 30 sept. 1977 |
| No. millions of dollars | | | | | | | | | | | | |
| Government of Canada treasury bills: | | | | | | | | | | | | |
| 1 | Sales | 340 | 384 | 917 | 1,021 | 2,662 | 695 | 710 | 938 | | | |
| 2 | Purchases(2)..... | 155 | 288 | 552 | 969 | 1,964 | 549 | 737 | 850 | | | |
| 3 | Net..... | + 185 | + 96 | + 365 | + 52 | + 698 | + 146 | - 27 | + 88 | | | 768 |
| Commercial paper:(3) | | | | | | | | | | | | |
| 4 | Sales | 304 | 268 | 350 | 255 | 1,177 | 308 | 257 | 458 | | | |
| 5 | Purchases(2)..... | 184 | 231 | 233 | 243 | 891 | 221 | 431 | 383 | | | |
| 6 | Net..... | + 120 | + 37 | + 117 | + 12 | + 286 | + 87 | - 174 | + 75 | | | 412 |
| Finance company paper: | | | | | | | | | | | | |
| 7 | Sales | 853 | 920 | 975 | 950 | 3,698 | 1,044 | 1,298 | 1,519 | | | |
| 8 | Purchases(2)..... | 878 | 1,024 | 988 | 788 | 3,678 | 1,034 | 1,283 | 1,574 | | | |
| 9 | Net..... | - 25 | - 104 | - 13 | + 162 | + 20 | + 10 | + 15 | - 55 | | | 680 |
| Other Canadian short-term paper: Provincial and municipal governments, direct and guaranteed: | | | | | | | | | | | | |
| 10 | Sales | 433 | 288 | 265 | 317 | 1,303 | 227 | 82 | 76 | | | |
| 11 | Purchases(2)..... | 343 | 333 | 332 | 326 | 1,334 | 215 | 166 | 50 | | | |
| 12 | Net..... | + 90 | - 45 | - 67 | - 9 | - 31 | + 12 | - 84 | + 26 | | | 51 |
| Banks: | | | | | | | | | | | | |
| 13 | Sales | 89 | 167 | 53 | 88 | 397 | 70 | 71 | 163 | | | |
| 14 | Purchases(2)..... | 47 | 171 | 73 | 61 | 352 | 83 | 69 | 171 | | | |
| 15 | Net..... | + 42 | - 4 | - 20 | + 27 | + 45 | - 13 | + 2 | - 8 | | | 37 |
| Other financial corporations: | | | | | | | | | | | | |
| 16 | Sales | 320 | 419 | 423 | 525 | 1,687 | 510 | 716 | 829 | | | |
| 17 | Purchases(2)..... | 269 | 434 | 458 | 352 | 1,513 | 556 | 620 | 746 | | | |
| 18 | Net..... | + 51 | - 15 | - 35 | + 173 | + 174 | - 46 | + 96 | + 83 | | | 540 |
| Total, other short-term paper: | | | | | | | | | | | | |
| 19 | Sales | 842 | 874 | 741 | 930 | 3,387 | 807 | 869 | 1,068 | | | |
| 20 | Purchases(2)..... | 659 | 938 | 863 | 739 | 3,199 | 854 | 855 | 967 | | | |
| 21 | Net..... | + 183 | - 64 | - 122 | + 191 | + 188 | - 47 | + 14 | + 101 | | | 628 |
| Total: | | | | | | | | | | | | |
| 22 | Sales | 2,339 | 2,446 | 2,983 | 3,156 | 10,924 | 2,854 | 3,134 | 3,983 | | | |
| 23 | Purchases(2)..... | 1,876 | 2,481 | 2,636 | 2,739 | 9,732 | 2,658 | 3,306 | 3,774 | | | |
| 24 | Net..... | + 463 | - 35 | + 347 | + 417 | 1,192 | + 196 | - 172 | + 209 | | | 2,488 |

(1) A more comprehensive presentation and analysis on Canada's capital movements in both long and short-term forms will be found in the publication — *Quarterly Estimates of the Canadian Balance of International Payments* — (Catalogue 67-001).

(2) Including maturities.

(3) Including bankers acceptances.

TABLEAU 9. Opérations sur certains effets du commerce du marché monétaire à court terme au Canada(1)

| Residents of the United States Résidents des États-Unis | | | | | | | | | |
|--|-------|-------|-------|--------------------|-------|-------|-------|----|--------------------|
| Transactions - Opérations | | | | | | | | | |
| 1976 | | | | | 1977 | | | | |
| I | II | III | IV | Year - Année | I | II | III | IV | Year - Année |
| millions de dollars | | | | | | | | | |
| | | | | | | | | | |
| 80 | 117 | 333 | 410 | 940 | 237 | 326 | 346 | | |
| 76 | 95 | 334 | 408 | 913 | 205 | 266 | 345 | | |
| + 4 | + 22 | - 1 | + 2 | + 27 | + 32 | + 60 | + 1 | | |
| | | | | | | | | | |
| 300 | 266 | 344 | 247 | 1,157 | 302 | 223 | 415 | | |
| 180 | 229 | 232 | 230 | 871 | 221 | 402 | 342 | | |
| + 120 | + 37 | + 112 | + 17 | + 286 | + 81 | - 179 | + 73 | | |
| | | | | | | | | | |
| 851 | 914 | 970 | 947 | 3,682 | 1,042 | 1,290 | 1,499 | | |
| 877 | 1,021 | 983 | 783 | 3,664 | 1,031 | 1,281 | 1,556 | | |
| - 26 | - 107 | - 13 | + 164 | + 18 | + 11 | + 9 | - 57 | | |
| | | | | | | | | | |
| 325 | 218 | 202 | 250 | 995 | 161 | 65 | 62 | | |
| 293 | 243 | 257 | 256 | 1,049 | 155 | 107 | 35 | | |
| + 32 | - 25 | - 55 | - 6 | - 54 | + 6 | - 42 | + 27 | | |
| | | | | | | | | | |
| 84 | 167 | 53 | 87 | 391 | 70 | 69 | 141 | | |
| 47 | 171 | 68 | 60 | 346 | 83 | 68 | 147 | | |
| + 37 | - 4 | - 15 | + 27 | + 45 | - 13 | + 1 | - 6 | | |
| | | | | | | | | | |
| 289 | 412 | 421 | 496 | 1,618 | 502 | 707 | 762 | | |
| 257 | 423 | 437 | 346 | 1,463 | 536 | 602 | 706 | | |
| + 32 | - 11 | - 16 | + 150 | + 155 | - 34 | + 105 | + 56 | | |
| | | | | | | | | | |
| 698 | 797 | 676 | 833 | 3,004 | 733 | 841 | 965 | | |
| 597 | 837 | 762 | 662 | 2,858 | 774 | 777 | 888 | | |
| + 101 | - 40 | - 86 | + 171 | + 146 | - 41 | + 64 | + 77 | | |
| | | | | | | | | | |
| 1,929 | 2,094 | 2,323 | 2,437 | 8,783 | 2,314 | 2,680 | 3,225 | | |
| 1,730 | 2,182 | 2,311 | 2,083 | 8,306 | 2,231 | 2,726 | 3,131 | | |
| + 199 | - 88 | + 12 | + 354 | + 477 | + 83 | - 46 | + 94 | | |

Détail

No

Bons du trésor du Gouvernement du Canada:

| | |
|-----------------|---|
| Ventes..... | 1 |
| Achats(2) | 2 |
| Net..... | 3 |

Effets de commerce canadiens(3):

| | |
|-----------------|---|
| Ventes..... | 4 |
| Achats(2) | 5 |
| Net..... | 6 |

Effets des sociétés de financement:

| | |
|-----------------|---|
| Ventes..... | 7 |
| Achats(2) | 8 |
| Net..... | 9 |

Autres effets de commerce canadiens:

| | |
|--|----|
| Administration provinciales et municipales, garanties et non garanties: | |
| Ventes..... | 10 |
| Achats(2) | 11 |
| Net..... | 12 |

Banques:

| | |
|-----------------|----|
| Ventes..... | 13 |
| Achats(2) | 14 |
| Net..... | 15 |

Autres sociétés de financement:

| | |
|-----------------|----|
| Ventes..... | 16 |
| Achats(2) | 17 |
| Net..... | 18 |

Total, autres effets à court-terme:

| | |
|-----------------|----|
| Ventes..... | 19 |
| Achats(2) | 20 |
| Net..... | 21 |

Total:

| | |
|-----------------|----|
| Ventes..... | 22 |
| Achats(2) | 23 |
| Net..... | 24 |

(1) On trouvera une présentation et une analyse plus complète des mouvements de capitaux à long terme et à court terme du Canada dans la publication - *Estimations trimestrielles de la balance canadienne des paiements internationaux* (Catalogue 67-001).

(2) Y compris amortissement.

(3) Y compris les acceptations bancaires.

TABLE 10. Selected Capital Market Statistics

| No. | Period | Stock prices | | Selected capital market yields | | |
|-----|----------------|--|--|--|--|---|
| | | Cours des actions | | Certains rendements du marché des capitaux | | |
| | | Canada | United States | Long-term | | |
| | | | États-Unis | Long terme | | |
| | | Statistics Canada Composite 134 1971=100 | Standard and Poor's Composite 500 1941-43=10 | Canadian industrials average (1) | Government of Canada average (2) | United States government average (3) |
| | | Indice général 134 de Statistique Canada 1971=100 | Indice général 500 de Standard and Poor's 1941-43=10 | Moyenne des valeurs industrielles canadiennes (1) | Moyenne du gouvernement du Canada (2) | Moyenne du gouvernement des États-Unis (3) |
| 1 | 1975 - January | 94.9 | 72.56 | 10.44 | 8.30 | 6.68 |
| 2 | February | 103.0 | 80.10 | 9.99 | 8.17 | 6.61 |
| 3 | March | 102.0 | 83.78 | 10.15 | 8.47 | 6.73 |
| 4 | April | 103.3 | 84.72 | 10.75 | 9.04 | 7.03 |
| 5 | May | 105.6 | 90.10 | 10.62 | 8.71 | 6.99 |
| 6 | June | 106.0 | 92.40 | 10.57 | 8.88 | 6.86 |
| 7 | July | 108.5 | 92.49 | 10.93 | 9.34 | 6.89 |
| 8 | August | 105.8 | 85.71 | 10.94 | 9.39 | 7.06 |
| 9 | September | 103.1 | 84.62 | 11.40 | 9.72 | 7.29 |
| 10 | October | 98.4 | 88.57 | 11.15 | 9.33 | 7.29 |
| 11 | November | 99.1 | 90.07 | 11.15 | 9.58 | 7.21 |
| 12 | December | 97.7 | 88.74 | 11.06 | 9.49 | 7.17 |
| 13 | 1976 - January | 102.2 | 96.86 | 10.75 | 9.29 | 6.94 |
| 14 | February | 110.3 | 100.64 | 10.69 | 9.27 | 6.92 |
| 15 | March | 110.6 | 101.08 | 10.82 | 9.39 | 6.87 |
| 16 | April | 110.0 | 101.93 | 10.64 | 9.34 | 6.73 |
| 17 | May | 111.7 | 101.16 | 10.57 | 9.32 | 6.99 |
| 18 | June | 109.8 | 101.78 | 10.74 | 9.35 | 6.92 |
| 19 | July | 108.1 | 104.20 | 10.68 | 9.37 | 6.85 |
| 20 | August | 107.8 | 103.29 | 10.42 | 9.24 | 6.79 |
| 21 | September | 107.4 | 105.45 | 10.33 | 9.16 | 6.70 |
| 22 | October | 102.1 | 101.89 | 10.25 | 9.09 | 6.65 |
| 23 | November | 97.9 | 101.19 | 10.04 | 8.82 | 6.62 |
| 24 | December | 97.0 | 104.66 | 9.83 | 8.47 | 6.39 |
| 25 | 1977 - January | 100.3 | 103.81 | 9.76 | 8.52 | 6.68 |
| 26 | February | 101.1 | 100.96 | 9.83 | 8.62 | 7.15 |
| 27 | March | 102.6 | 100.57 | 9.88 | 8.83 | 7.20 |
| 28 | April | 101.2 | 99.05 | 9.82 | 8.85 | 7.14 |
| 29 | May | 99.7 | 98.76 | 9.71 | 8.77 | 7.17 |
| 30 | June | 100.6 | 99.29 | 9.63 | 8.72 | 6.99 |
| 31 | July | 103.8 | 100.19 | 9.67 | 8.70 | 6.97 |
| 32 | August | 102.2 | 97.75 | 9.62 | 8.57 | 7.00 |
| 33 | September | 98.5 | 96.23 | 9.55 | 8.61 | 6.94 |
| 34 | October | 96.2 | 93.78 | 9.63 | 8.70 | 7.08 |
| 35 | November | 95.9 | 94.28 | 9.69 | 8.74 | 7.14 |
| 36 | December | | | | | |

(1) Last business day. Average term to maturity about 20 years. McLeod, Young, Weir and Company Limited.

(2) Mid-market closing prices for last Wednesday of direct issues due or callable in 10 years or more.

(3) Daily average for last week of issues due or callable in 10 years or more. United States Federal Reserve Bulletin.

(4) Last Wednesday.

(5) Last Wednesday. Adjusted to 365-day true yield basis from 360-day basis.

(6) Average of rates at Thursday tender following the last Wednesday.

(7) Average of rates at Monday tender nearest last Wednesday. Adjusted to 365-day true yield basis from 360-day discount basis.

(8) Expressed as annual yield. Last Wednesday.

Source: Bank of Canada except as indicated.

TABLEAU 10. Certaines statistiques du marché des capitaux

| Selected capital market yields | | | | Eurodollars (4) | Forward premium(+) or discount(-) United-States dollar in Canada 90-days (8) | Période | No |
|---|--|--|----------------------|---|---|----------------------|----|
| Certains rendements du marché des capitaux | | | | | | | |
| Short-term | | | | | | | |
| Court terme | | | | | | | |
| Finance company paper 90-days — Effets des sociétés de financement à 90 jours | Commercial paper 90-days — Effets de commerce à 90 jours | Treasury bills 90-days — Bons du trésor à 90 jours | | Report(-) à terme du dollar États-Unis à 90 jours au Canada (8) | | | |
| Canadian (4) | United States (5) | Canadian (6) | United States (7) | | | | |
| Canada (4) | États-Unis (5) | Canada (6) | États-Unis (7) | | | | |
| 7.12 | 6.70 | 6.40 | 5.77 | | | | |
| 6.61 | 6.44 | 6.26 | 5.61 | 7.63 | — 0.49 | Février | 2 |
| 6.86 | 6.05 | 6.33 | 5.70 | 7.00 | — 0.45 | Mars | 3 |
| 7.64 | 6.18 | 6.85 | 5.88 | 6.81 | 0.68 | Avril | 4 |
| 7.12 | 5.52 | 6.87 | 5.35 | 5.94 | 0.99 | Mai | 5 |
| 7.25 | 6.18 | 6.99 | 5.83 | 6.75 | 0.55 | Juin | 6 |
| 7.64 | 6.57 | 7.44 | 6.51 | 6.94 | 0.63 | Juillet | 7 |
| 8.55 | 6.83 | 7.87 | 6.80 | 7.56 | 1.18 | Août | 8 |
| 8.94 | 6.96 | 8.41 | 6.51r | 7.38 | 1.58 | Septembre | 9 |
| 8.81 | 6.05 | 8.16 | 5.85 | 6.75 | 2.30 | Octobre | 10 |
| 9.34 | 5.92 | 8.52 | 5.68r | 7.00 | 3.29 | Novembre | 11 |
| 9.34 | 5.78 | 8.64 | 5.34 | 5.94 | 3.47 | Décembre | 12 |
| 8.94 | 5.13 | 8.59 | 4.89 | 5.38 | 3.73 | 1976 — Janvier | 13 |
| 8.94 | 5.26 | 8.79 | 5.00r | 5.63 | 3.82 | Février | 14 |
| 9.99 | 5.26 | 9.07 | 5.06r | 5.63 | 4.66 | Mars | 15 |
| 9.73 | 5.13 | 8.99 | 5.04r | 5.50 | 4.34 | Avril | 16 |
| 9.20 | 5.92 | 8.94 | 5.65r | 6.50 | 3.23 | Mai | 17 |
| 9.20 | 5.92 | 8.98 | 5.52r | 6.06 | 3.85 | Juin | 18 |
| 9.34 | 5.52 | 9.07 | 5.34r | 5.75 | 3.91 | Juillet | 19 |
| 9.34 | 5.39 | 9.13 | 5.28r | 5.56 | 4.20 | Août | 20 |
| 9.47 | 5.39 | 9.11 | 5.21r | 5.81 | 3.75 | Septembre | 21 |
| 9.07 | 5.13 | 9.01 | 5.06r | 5.50 | 3.80 | Octobre | 22 |
| 8.68 | 4.87 | 8.59 | 4.71r | 5.19 | 3.91 | Novembre | 23 |
| 8.16 | 4.75 | 8.14 | 4.40r | 5.13 | 3.21 | Décembre | 24 |
| 8.16 | 4.87 | 8.04 | 4.82 | 5.13 | 3.03 | 1977 — Janvier | 25 |
| 7.77 | 4.87 | 7.65 | 4.79r | 5.13 | 2.62 | Février | 26 |
| 7.77 | 4.87 | 7.54 | 4.73r | 5.38 | 2.54 | Mars | 27 |
| 7.64 | 4.87 | 7.58 | 4.63r | 5.25 | 2.52 | Avril | 28 |
| 7.12 | 5.65 | 7.05 | 5.28r | 5.94 | 1.16 | Mai | 29 |
| 6.99 | 5.52 | 7.07 | 5.10r | 5.75 | 1.38 | Juin | 30 |
| 7.25 | 5.52 | 7.14 | 5.30r | 5.75 | 1.41 | Juillet | 31 |
| 7.51 | 6.05 | 7.14 | 5.73r | 6.38 | 1.28 | Août | 32 |
| 7.25 | 6.44 | 7.10 | 6.16 | 7.00 | 0.34 | Septembre | 33 |
| 7.51 | 6.75 | 7.24 | 6.39 | 6.94 | 0.51 | Octobre | 34 |
| 7.51 | 6.74 | 7.26 | 6.24 | 7.00 | 0.44 | Novembre | 35 |
| | | | | | | Décembre | 36 |

(1) Dernier jour ouvrable du mois. Échéance moyenne de 20 ans environ. McLeod, Young, Weir and Company Limited.

(2) Prix de clôture du marché pour le dernier mercredi du mois des émissions directes venant à échéance ou remboursables dans 10 ans ou plus.

(3) Moyenne quotidienne de la semaine précédente des émissions venant à échéance ou remboursables dans 10 ans ou plus. *United States Federal Reserve Bulletin*.

(4) Dernier mercredi du mois.

(5) Dernier mercredi du mois. Ajustement sur la base d'un rendement réel de 365 jours à partir d'un escompte de 360 jours.

(6) Moyenne des offres le jeudi suivant le dernier mercredi du mois.

(7) Moyenne des offres le lundi suivant immédiatement le dernier mercredi du mois. Ajustement sur la base d'un rendement réel de 365 jours à partir d'un escompte de 360 jours.

(8) Rendement annuel. Dernier mercredi du mois.

Source: Banque du Canada, sauf indication contraire.

Security transactions with non-residents

DECEMBER 1977

Opérations avec des non-résidents sur des valeurs mobilières

DÉCEMBRE 1977



SECURITY TRANSACTIONS WITH NON-RESIDENTS

OPÉRATIONS AVEC DES NON-RÉSIDENTS SUR DES VALEURS MOBILIÈRES

DECEMBER - 1977 - DÉCEMBRE

Published by Authority of
The Minister of Industry, Trade and Commerce

Publication autorisée par
le ministre de l'Industrie et du Commerce

April - 1978 - Avril
3-1200-503

Price—Prix: 40 cents
\$4.00 a year—par année

Vol. 43—No. 12

Statistics Canada should be credited when republishing all or any part of this document
Reproduction autorisée sous réserve d'indication de la source: Statistique Canada

Ottawa

SYMBOLS

The following standard symbols are used in Statistics Canada publications:

- . . figures not available.
- . . . figures not appropriate or not applicable.
- nil, or, in this publication less than half unit expressed.
- p preliminary figures.
- r revised figures.
- x confidential to meet secrecy requirements of the Statistics Act.

SIGNES CONVENTIONNELS

Les signes conventionnels suivants sont employés uniformément dans les publications de Statistique Canada:

- . . nombres indisponibles.
- . . . n'ayant pas lieu de figurer.
- néant, ou, dans la présente publication, inférieur à moitié de l'unité exprimée.
- p nombres provisoires.
- r nombres rectifiés.
- x confidentiel en vertu des dispositions de la Loi sur la statistique relatives au secret.

TABLES

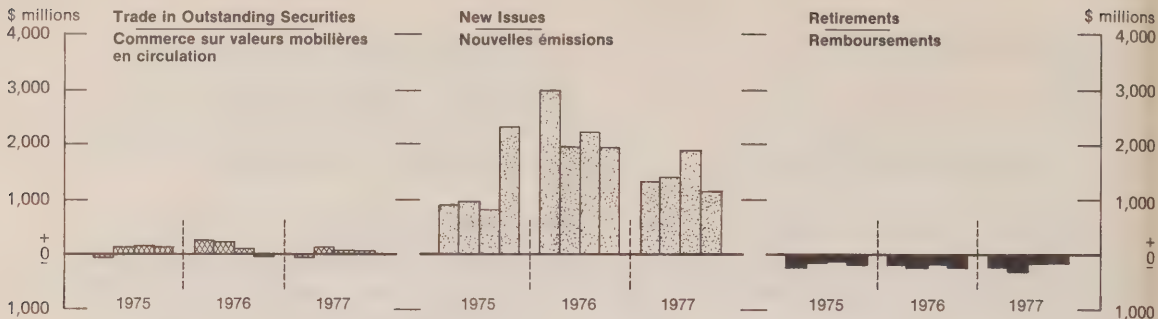
| | Page |
|--|------|
| 1. Transactions in Outstanding Canadian Securities with Non-residents | 12 |
| 2. Transactions in Outstanding Foreign Securities with Non-residents | 14 |
| 3. Transactions in Outstanding Securities with Non-residents - For the Month - December 1977 | 16 |
| 4. Transactions in Outstanding Securities with Non-residents - Year-to-date - December 31, 1977 | 18 |
| 5. Transactions in Outstanding Canadian Bonds and Debentures and Common and Preference Stocks with Non-residents | 20 |
| 6. Transactions in Canadian Securities with Non-residents - Outstanding, New Issues, Retirements | 22 |
| 7. Proceeds of New Issues of Canadian Securities Sold to Non-residents, by Currency of Payment | 24 |
| 8. Offerings and Deliveries of New Issues of Canadian Bonds and Debentures Sold to Residents of the United States | 24 |
| 9. Transactions in Selected Canadian Short-term Money Market Instruments | 26 |
| 10. Selected Capital Market Statistics | 28 |
| 11. Transactions in Outstanding Government of Canada Bonds and Debentures (Direct and Guaranteed) with Non-residents | 30 |
| 12. Transactions in Outstanding Canadian Bonds and Debentures with Non-residents | 32 |
| 13. Transactions in Outstanding Canadian Stocks with Non-residents | 34 |
| 14. Transactions in Outstanding United States Stocks with Non-residents | 36 |
| 15. Transactions in Outstanding Canadian and Foreign Securities with Non-residents, 1941-1977 - By Area | 38 |
| 16. Transactions in Outstanding Canadian and Foreign Securities with Non-residents, 1967-1977 - By Type of Issue | 40 |
| 17. Transactions in Outstanding Canadian Securities with Non-residents, 1967-1977 - By Type of Issue | 42 |
| 18. Proceeds of New Issues of Canadian Securities Sold to Non-residents, 1967-1977 | 44 |
| 19. Transactions in Securities with Non-residents, by Area, 1975-1977, Outstanding, New Issues, Retirements | 46 |

TABLEAUX

| | Page |
|---|------|
| 1. Opérations avec des non-résidents sur les valeurs mobilières canadiennes en circulation | 12 |
| 2. Opérations avec des non-résidents sur des valeurs mobilières étrangères en circulation | 14 |
| 3. Opérations mensuelles avec des non-résidents sur des valeurs mobilières en circulation - décembre 1977 | 16 |
| 4. Opérations avec des non-résidents sur des valeurs mobilières en circulation depuis le début de l'année - 31 décembre, 1977 | 18 |
| 5. Opérations avec des non-résidents sur des obligations canadiennes, garanties et non garanties et des actions ordinaires et privilégiées en circulation | 20 |
| 6. Opérations avec des non-résidents sur des valeurs mobilières canadiennes (en circulation, nouvelles émissions, remboursements) | 22 |
| 7. Produit de la vente de nouvelles émissions de valeurs mobilières canadiennes aux non-résidents, selon la devise de paiement | 24 |
| 8. Offres et livraisons de nouvelles émissions d'obligations garanties et non garanties canadiennes vendues aux résidents des États-Unis | 24 |
| 9. Opérations sur certains effets de commerce du marché monétaire à court terme au Canada | 26 |
| 10. Certaines statistiques du marché des capitaux | 28 |
| 11. Opérations avec des non-résidents sur des obligations et des obligations non garanties (directes et garanties) du gouvernement du Canada | 30 |
| 12. Opérations avec des non-résidents sur des obligations et des obligations non garanties canadiennes en circulation | |
| 13. Opérations avec des non-résidents sur des actions canadiennes en circulation | |
| 14. Opérations avec des non-résidents sur des actions américaines en circulation | 36 |
| 15. Opérations avec des non-résidents sur des valeurs mobilières canadiennes et étrangères en circulation, 1941-1977 - Par région | 38 |
| 16. Opérations avec des non-résidents sur des valeurs mobilières canadiennes et étrangères en circulation, 1967-1977 - Par genre d'émission | 40 |
| 17. Opérations avec des non-résidents sur des valeurs mobilières canadiennes en circulation, 1967-1977 - Par genre d'émission | 42 |
| 18. Produit de la vente de nouvelles émissions de valeurs mobilières canadiennes aux non-résidents, 1967-1977 | 44 |
| 19. Opérations avec des non-résidents sur des valeurs mobilières, par région, 1975-1977 (en circulation, nouvelles émissions, remboursements) | 46 |

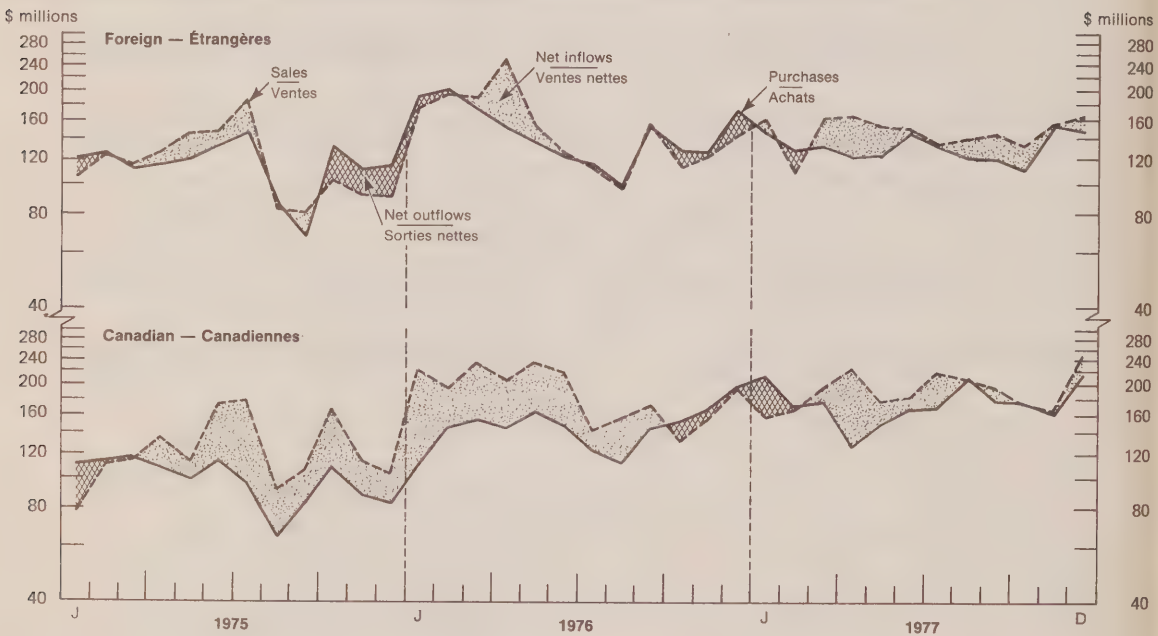
Portfolio Transactions in Canadian Securities Between Canada and Other Countries

Opérations sur valeurs mobilières canadiennes en portefeuille entre le Canada et les autres pays

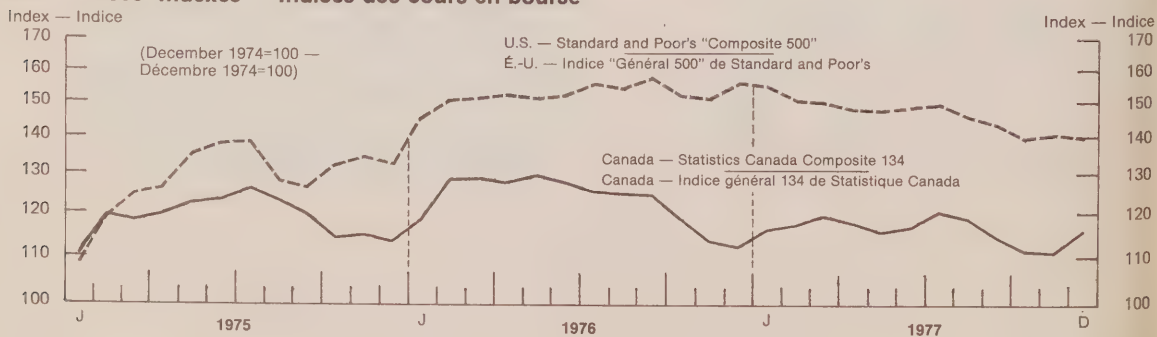


International Transactions in Outstanding Canadian and Foreign Securities

Opérations internationales sur valeurs mobilières canadiennes et étrangères en circulation



Stock Prices Indexes — Indices des cours en bourse



SECURITY TRANSACTIONS WITH NON-RESIDENTS

OPÉRATIONS AVEC DES NON-RÉSIDENTS SUR DES VALEURS MOBILIÈRES

DECEMBER - 1977 - DÉCEMBRE

REVIEW OF SECURITY TRANSACTIONS IN 1977

Transactions with non-residents in Canadian and foreign securities produced a net inflow of \$5,333 million in 1977, compared with a net inflow of \$8,737 million in 1976. Although this represented a reduction of nearly 40% from 1976's record net inflow, it was still the second largest net inflow, and well above the historic standards of pre-1974.

The principal cause of the change was the reduction in Canadian new issues sold to non-residents, producing an inflow of \$5,778 million, down over 35% from the record high of \$9,090 million in 1976, but still the second highest level for such transactions. The single largest decline was in provincial agencies' new issues sold abroad, which fell to \$1,487 million, compared with \$3,752 million in 1976. The first and fourth quarters showed the largest reduction from 1976 levels. In consequence, the share of total new issue borrowing abroad accounted for by provincially guaranteed issues fell to 25% in 1977 from 40% in the previous year. Corporate new issues sold abroad were also substantially reduced in 1977 from 1976, down one third to \$2,254 million. The decrease was spread evenly over the year. On the other hand, new provincial issues sold abroad rose by 55% in 1977 over 1976, to \$1,451 million, the increase being concentrated in the first three quarters of the year.

OPÉRATIONS SUR VALEURS MOBILIÈRES ANNÉE 1977

Les opérations avec des non-résidents sur des valeurs mobilières canadiennes et étrangères se sont soldées par une entrée de \$5,333 millions en 1977, contre \$8,737 millions en 1976; même si cette entrée de 1977 est ainsi inférieure de presque 40% à celle de 1976, elle constitue la deuxième entrée nette jamais enregistrée et est bien supérieure à celles observées avant 1974.

Ce mouvement a été causé principalement par une réduction des ventes de nouvelles valeurs canadiennes à des non-résidents, ventes qui ont entraîné une entrée de \$5,778 millions, en baisse de plus de 35% par rapport à l'entrée sans précédent de \$9,090 millions observée en 1976; il s'agit tout de même de la deuxième entrée jamais enregistrée à ce titre. Le déclin le plus sensible a été relevé dans les ventes de nouveaux titres des organismes provinciaux à l'étranger, qui sont tombées à \$1,487 millions, contre \$3,752 millions en 1976. Les plus fortes réductions par rapport aux niveaux de 1976 ont été observées au premier et au quatrième trimestres. Par conséquent, la part des valeurs garanties par les provinces dans l'ensemble des nouvelles émissions placées à l'étranger est tombée à 25% en 1977, comparativement à 40% l'année dernière. Les ventes de nouvelles valeurs des sociétés à l'étranger ont également affiché une diminution substantielle par rapport à 1976; elles ont en effet baissé d'un tiers pour se chiffrer à \$2,254 millions. La réduction a été répartie uniformément sur toute l'année. Par ailleurs, les ventes de nouveaux titres émis par les provinces à l'étranger ont progressé de 55% en 1977 et ont atteint \$1,451 millions; cette augmentation a été concentrée dans les trois premiers trimestres de l'année.

Transactions in Canadian and Foreign Securities With Non-residents

Opérations avec des non résidents sur des valeurs mobilières canadiennes et étrangères

| Net sales(+) or purchases(-) by Canadians — Ventes nettes(+) ou achats(-) par des Canadiens | 1970 | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 |
|---|---|------|------|------|------|------|------|------|
| | millions of dollars — millions de dollars | | | | | | | |

Canadian securities — Valeurs canadiennes

| | | | | | | | | |
|---|---------|---------|---------|---------|---------|---------|---------|---------|
| Trade in outstanding bonds, etc., — Commerce des obligations en circulation, etc. | - 39 | - 94 | + 293 | + 31 | + 41 | + 302 | + 569 | + 299 |
| Trade in outstanding stocks — Commerce des actions en circulation | - 145 | - 144 | - 62 | - 24 | - 112 | + 5 | - 79 | - 91 |
| New issues — Nouvelles émissions | + 1,227 | + 1,186 | + 1,756 | + 1,387 | + 2,415 | + 5,038 | + 9,090 | + 5,778 |
| Retirements — Remboursements | - 552 | - 826 | - 551 | - 781 | - 630 | - 851 | - 928 | - 886 |

Foreign securities — Valeurs étrangères

| | | | | | | | | |
|--|------|-------|-------|------|------|------|------|-------|
| Trade in outstanding issues — Commerce des valeurs en circulation | + 98 | + 259 | + 304 | + 93 | + 73 | + 43 | + 62 | + 175 |
| New issues — Nouvelles émissions | - 34 | - 67 | - 58 | - 56 | - 39 | - 72 | - 37 | - 22 |
| Retirements — Remboursements | + 10 | + 12 | + 14 | + 15 | + 12 | + 12 | + 60 | + 80 |

| | | | | | | | | |
|---|-------|-------|---------|-------|---------|---------|---------|---------|
| All securities — Total — Ensemble des valeurs mobilières | + 565 | + 326 | + 1,696 | + 665 | + 1,760 | + 4,477 | + 8,737 | + 5,333 |
|---|-------|-------|---------|-------|---------|---------|---------|---------|

Residents of the United States acquired about half of all Canadian new issues sold to non-residents, compared with about 60% in 1976, while residents of the European Economic Community acquired nearly 30% and residents of other OECD countries purchased nearly 15%.

United States dollar denominated issues fell from over three quarters of Canadian new issues sold to non-residents in 1976 to about two thirds in 1977, while Swiss franc and Deutsche Mark issues increased from under 5% to nearly 15%. Canadian dollar denominated issues accounted for 17% of the new issue inflow, a slight decrease from the year earlier. Canadian dollar issues placed on the Eurobond market constituted about 12% of the new issue inflow, down 3 percentage points from 1976, while Canadian dollar issues acquired in the Canadian market by non-residents rose from 2% to 4%. The fall in the value of the Canadian dollar vis-à-vis other major currencies appears to have been a principal reason for the reduction in Euro-Canadian dollar issues, while the increase in acquisitions by non-residents of issues on the domestic market was largely attributable to an increase in sales of Government of Canada bonds.

Corporations were the largest borrowers in Euro-Canadian dollar issues with about 80% of the total, in line with the level in 1976. They were also the largest borrowers in United States dollars in 1977, accounting for over 40% of the total, compared with under 30% in 1976. Provincial new issues accounted for 25% of such borrowings in United States dollars, up nearly 15 percentage points from 1976, while the share of provincial agencies was roughly halved to about one quarter of total new issues denominated in United States currency.

There appear to be two principal causes for the change in the size and type of new issue borrowing in 1977. Firstly, interest rate differentials between long-term Canadian and United States bonds narrowed in 1977. Secondly, the shift in sourcing may be found in the increase in funds available for investment in Canada. The supply of funds from private financial institutions (other than chartered banks) which constitute the main source of funds for security issues in Canada appears to have risen substantially in 1977 while net new issues of long-term Canadian bonds (excluding Canada Savings Bonds and Canada Pension Plan securities) edged up by about 5%. The contribution of the external sector to the supply of net new bond financing was down to about 35% from 60% in the previous year.

Issues of new Canadian equity instruments purchased by non-residents amounted to \$26 million, down sharply from \$87 million in 1976.

Trading in outstanding Canadian securities produced a net inflow of \$208 million in 1977, a substantial reduction from the \$490 million net inflow in 1976. Transactions in Canadian bonds and debentures produced a net inflow of \$299 million compared with \$569 million in 1976,

Les résidents des États-Unis ont acquis environ la moitié de toutes les nouvelles émissions canadiennes vendues à des non-résidents (contre environ 60% en 1976), tandis que les résidents des pays de la Communauté économique européenne en ont acheté près de 30% et ceux des autres pays de l'OCDE près de 15%.

Les valeurs mobilières libellées en dollars américains qui représentaient plus de trois quarts des nouvelles valeurs canadiennes vendues à des non-résidents en 1976, n'en représentaient plus que les deux tiers en 1977, tandis que les titres libellés en francs suisses et en marks allemands sont passés de moins de 5% à près de 15%. Les valeurs libellées en dollars canadiens ont été à l'origine de 17% de l'entrée au titre des nouvelles émissions, soit une légère baisse par rapport à l'année précédente; celles placées sur le marché des euro-obligations ont constitué environ 12% de l'entrée au titre des nouvelles émissions (trois points de moins qu'en 1976), tandis que les titres libellés en dollars canadiens acquis sur le marché canadien par des non-résidents ont progressé, passant de 2% à 4%. La chute de la valeur du dollar canadien vis-à-vis des autres principales devises semble avoir été une cause importante de la réduction des émissions en euro-dollars canadiens, tandis que l'accroissement du volume des titres souscrits par des non-résidents sur le marché intérieur est largement imputable à une augmentation des ventes d'obligations du gouvernement du Canada.

Ce sont les sociétés qui ont le plus emprunté sous forme d'émissions en euro-dollars canadiens, avec environ 80% du total en 1977, comme l'année dernière, ainsi que sous forme de titres en dollars américains, avec plus de 40% du total (contre moins de 30% en 1976). Les nouvelles émissions des provinces ont représenté 25% des emprunts en dollars américains, soit une hausse de près de 15 points par rapport à 1976. Par contre, la part des organismes provinciaux a pratiquement diminué de moitié pour se situer à environ un quart du total des titres nouvellement émis en dollars américains.

Les changements quantitatifs et qualitatifs qui ont touché les emprunts sous forme de nouvelles émissions en 1977 semblent imputables à deux principaux facteurs: un resserrement des différentiels d'intérêt entre les obligations à long terme canadiennes et américaines, et un accroissement des fonds disponibles pour les investissements au Canada, qui a provoqué un revirement dans les sources de financement. L'offre de capitaux des institutions financières privées (autres que les banques à charte), qui sont les principaux bailleurs de fonds pour les émissions de valeurs mobilières au Canada, s'est accrue sensiblement en 1977, tandis que les nouvelles émissions nettes d'obligations canadiennes à long terme (Obligations d'épargne du Canada et valeurs du Régime de pensions du Canada non comprises) ont progressé d'environ 5%. Le secteur étranger a financé une part nettement moindre des nouvelles obligations nettes (environ 35% contre 60% en 1976).

Les ventes de nouvelles actions canadiennes à des non-résidents se sont chiffrées à \$26 millions, en baisse considérable par rapport aux ventes de \$87 millions observées en 1976.

Les échanges de valeurs canadiennes en cours se sont soldés par une entrée de \$208 millions en 1977, bien inférieure à celle de \$490 millions enregistrée en 1976. Le commerce des obligations canadiennes (garanties et non garanties) a produit une entrée nette de \$299 millions, contre \$569 millions en 1976,

but this was partially offset by a net outflow of \$91 million from trade in Canadian equities. The principal reason for the reduced inflow from trade in outstanding Canadian debt issues was the reduction in the net inflow from dealings in Government of Canada bonds, down to \$222 million from \$399 million a year earlier. Trade in Canadian equities resulted in a moderate increase of \$12 million in the net outflow.

Retirements of Canadian securities resulted in an outflow of \$886 million, slightly less than the outflow of \$928 million in 1976. The low level of the outflow of \$174 million in the fourth quarter, the lowest since the third quarter of 1975, was largely attributable to the absence of any Government of Canada retirements.

Transactions in foreign securities produced a net inflow of \$233 million in 1977, compared with \$85 million in 1976, representing the largest such inflow since 1972. The net inflow of \$92 million in the fourth quarter was the largest quarterly inflow since the second quarter of 1976. Trading with non-residents in outstanding foreign securities produced a net inflow of \$177 million, an increase of \$115 million from 1976. Trade in United States stocks with residents of the United States accounted largely for the inflow. The fall in the value of the Canadian dollar to an historically low level may have encouraged Canadian residents to reduce their holdings of foreign securities if they felt that it would not fall any further. Transactions in foreign new issues produced an outflow of \$22 million, substantially lower than \$37 million in 1976. Retirements of foreign securities produced an inflow of \$92 million in 1977, as opposed to \$60 million the year before. Much of this inflow resulted from the record fourth quarter inflow of \$65 million, a large part of which was accounted for by the redemption of Canadian-owned equities.

INTEREST RATES, STOCK PRICES AND FOREIGN EXCHANGE RATES

During 1977, recovery from the deep world recession of 1974-75 proved difficult, as governments attempted to maintain a delicate balance between restraining inflation, reducing unemployment and increasing production. Presented with the persistent but unusual situation, at least in the post-World War II period, of high inflation contemporaneous with high unemployment, governments moved cautiously on monetary matters. Monetary authorities in a number of countries, including Canada, pursued a policy of controlling the rate of growth of the money supply within target ranges, with the aim of effecting a gradually reduced rate of increase of the monetary aggregates.

mais cette baisse a été partiellement compensée par une sortie nette de \$91 millions au titre des échanges d'actions canadiennes. L'entrée réduite au titre des émissions obligataires canadiennes en circulation est principalement attribuable à une baisse de l'entrée nette résultant des échanges d'obligations du gouvernement du Canada, entrée qui est passée de \$399 millions en 1976 à \$222 millions en 1977. Les opérations sur des actions canadiennes ont produit une augmentation modérée (\$12 millions) de la sortie nette.

Les remboursements de valeurs mobilières canadiennes ont entraîné une sortie de \$886 millions légèrement inférieure à celle de \$928 millions de 1976. La faible sortie du quatrième trimestre (\$174 millions), la plus basse depuis le troisième trimestre de 1975, s'explique surtout par l'absence de remboursement de la part du gouvernement du Canada.

Les opérations sur valeurs mobilières étrangères se sont soldées par une entrée de \$233 millions en 1977, contre \$85 millions en 1976; il s'agit de l'entrée la plus considérable observée à ce titre depuis 1972. L'entrée nette de \$92 millions du quatrième trimestre constitue la plus forte entrée trimestrielle depuis le deuxième trimestre de 1976. Le commerce de valeurs étrangères en cours avec les non-résidents a entraîné une entrée nette de \$177 millions, en hausse de \$115 millions sur 1976. Les échanges d'actions américaines avec les résidents des États-Unis ont justifié d'une part importante de cette entrée. La chute du dollar canadien, qui est descendu à un niveau historiquement très bas, a pu pousser les résidents canadiens à réduire leurs avoirs de valeurs étrangères s'ils ont pensé qu'il ne se déprécierait pas davantage. Les transactions sur les nouvelles valeurs étrangères se sont soldées par une sortie de \$22 millions, soit une baisse substantielle par rapport à celle de \$37 millions enregistrée en 1976. Quant aux remboursements de valeurs mobilières étrangères, ils ont donné lieu à une entrée de \$92 millions en 1977, contre \$60 millions l'année dernière; la majeure partie de ce mouvement est attribuable à l'entrée record de \$65 millions observée au quatrième trimestre, causée principalement par le rachat d'actions appartenant à des Canadiens.

TAUX D'INTÉRÊT, COURS BOURSIERS ET TAUX DE CHANGE

En 1977, la reprise s'est avérée difficile après la dure récession mondiale de 1974-75, et les gouvernements se sont efforcés de maintenir un équilibre précaire entre les mesures visant à contenir l'inflation, à réduire le chômage et à accroître la production: confrontés à la combinaison persistante d'une inflation et d'un chômage élevés (ce qui est exceptionnel au moins depuis la dernière guerre), ils ont dû être prudents en matière monétaire. La politique des autorités monétaires de plusieurs pays, dont le Canada, a été de maintenir le taux de croissance de la masse monétaire à l'intérieur de limites inférieures et supérieures déterminées, dans le but de réduire progressivement le rythme d'accroissement des agrégats monétaires.

Currency and Demand Deposits (M1) — Monnaie et dépôts à vue (M1)

(Seasonally Adjusted — Average of Wednesdays) — (Données désaisonnalisées — Moyenne mensuelle des mercredis)

Billions of dollars, monthly — Milliards de dollars, données mensuelles



For the first nine months of 1977, the Bank of Canada's target range of growth in the money supply, narrowly defined as currency and demand deposits (M1), was 8% to 12% measured from a base period centred on March 1976. In October, the Bank revised its basis of calculation to a "band" 2% above and below the mid-point of the target, which was reduced to 9% at that time.

Despite the general tightening of the rate of growth of the money supply, the Bank of Canada moved towards cheaper money, lowering the Bank Rate twice, from 8 1/2% at the beginning of the year, to 7 1/2% in May, at which level it remained for the rest of the year. Short-term rates tended to fall on Government of Canada treasury bills, for example, the rate fell from 8.14% at the end of 1976 to 7.17% at the end of 1977. This produced a marked narrowing of interest rate differentials on short-term instruments between Canada and the United States, where rates were allowed to move upwards in an attempt to control the growth of the money supply. The yield on 90-day United States treasury bills, for example, rose from 4.40% at the end of 1976 to 6.34% at the end of 1977. The differential between the two countries on representative money market paper fell from around 340 basis points at the beginning of the year to some 40 basis points at the close of the year. The incentive to invest in Canadian dollar denominated paper was reduced by the discount prevailing on the forward Canadian dollar. On a hedged basis, however, a slight incentive to invest in Canadian denominated paper prevailed throughout the year.

Pour les neuf premiers mois de 1977, l'objectif de croissance de la masse monétaire, défini au sens étroit comme la monnaie en circulation et les dépôts à vue (M1), a été fixé par la Banque du Canada à une fourchette de 8% à 12%, mesurée en fonction d'une période de base centrée sur mars 1976. En octobre, la Banque centrale a révisé son mode de calcul, en le fondant sur une "bande" de 2% au-dessus et au-dessous du point central de l'objectif, qui a alors été réduit à 9%.

Malgré le ralentissement général du taux de croissance de l'offre de monnaie, la Banque du Canada a pratiqué une politique d'argent bon marché, abaissant le taux d'escompte par deux fois, ce qui a fait passer ce dernier de 8 1/2% au début de l'année de 7 1/2% en mai, niveau auquel il est resté pendant le reste de l'année. Les taux d'intérêt à court terme ont eu tendance à baisser: par exemple, le taux des bons du Trésor du gouvernement du Canada est passé de 8.14% à la fin de 1976 à 7.17% à la fin de 1977. Cela a provoqué un rétrécissement marqué des différentiels d'intérêt entre les effets à court terme au Canada et aux États-Unis, où on a laissé varier les taux à la hausse pour essayer de contrôler le taux de croissance de la masse monétaire. C'est ainsi que le rendement des bons du Trésor américains à 90 jours est passé de 4.40% à la fin de 1976 à 6.34% à la fin de 1977. L'écart entre les rendements d'effets représentatifs du marché monétaire des deux pays, qui était d'environ 340 points de base au début de l'année, est tombé à quelque 40 points de base à la fin. Par ailleurs, l'incitation à investir dans des effets libellés en dollars canadiens a été réduite par le report qu'enregistrait le cours de la monnaie canadienne à terme. Cependant, en couvrant leur risque de change à terme, les investisseurs ont gardé un léger avantage à faire des placements en dollars canadiens pendant toute l'année.

In the Eurocurrency market, yields on 90-day credits denominated in French francs, United States dollars and Swiss francs were the only rates to rise. The latter rose only slightly from 1.50% at the end of 1976 to 1.69% at the end of 1977, while those on United States dollars rose 225 basis points to end the year at 7.25%. On the other hand, the Eurosterling rate fell by 900 basis points to finish the year at 6.75%, while the Deutsche Mark rate closed the year at 2.88%, down 180 basis points from a year earlier. The movements in short-term rates tended to reflect the current account performance of the balance of payments of the various countries, particularly the United States, where a deficit in the order of U.S. \$20 billion was registered.

Long-term yields in Canada reacted somewhat differently than short-term rates, as a result, *inter alia*, of a rising supply of investible funds by private financial institutions (other than chartered banks) which are the major investors in these forms of securities and a slower rate of growth of net new issues in Canada. While long-term yields on Government of Canada bonds rose about 25 basis points during 1977, those on other long-term bonds, though tending to rise in the earlier part of the year, closed 1977 at approximately the same levels as they started. In the United States, however, long-term security yields rose: by about 85 basis points on federal government bonds and about 20 basis points on a representative portfolio of corporate long-term bonds. As a result, there was less incentive to borrow in the United States, historically Canada's principal source of capital. In contrast, the differential on Deutsche Mark and Swiss franc issues remained in the order of 300 and 425 basis points, respectively, throughout the year.

Eurobond issues rose by some U.S. \$3 billion to a record level estimated at U.S. \$17.5 billion, despite the fact that international bond financing fell in New York and Switzerland. Though most issues were denominated in United States dollars, Deutsche Mark denominated issues became increasingly popular, particularly in the fourth quarter. These trends appear to have been associated with, *inter alia*, downward pressure on the United States dollar and a reduction in interest rates on Deutsche Mark denominated issues as the German authorities attempted to stop speculation on an appreciating mark. The Japanese yen emerged as an important currency of issue, yen denominated issues increasing from Y 65 billion in 1976 to Y 296 billion in 1977, as the government of Japan sought to re-cycle its current account surplus. Renewed strength in the pound sterling, largely as a result of the impact of an increasing flow of North Sea oil on the British balance of payments, brought new sterling issues on the Eurobond market in the fourth quarter for the first time since 1972.

The popularity of floating rate notes continued to grow among banks accounting for about one third of their issues. FRNs offer an attractive investment as they provide

Sur le marché des euro-devises, les taux des crédits à 90 jours libellés en francs français, en dollars américains et en francs suisses ont été les seuls à monter: l'intérêt sur les effets en francs suisses n'a augmenté que légèrement, passant de 1.50% à la fin de 1976 à 1.69% à la fin de 1977, tandis que celui des dollars américains a clôturé l'année à 7.25% après un accroissement de 225 points de base. Par contre, le taux des euro-sterlings est tombé de 900 points de base pour se situer à la fin de l'année à 6.75%, alors que celui des Deutsche Marks a clôturé l'année à 2.88%, en baisse de 180 points de base par rapport à l'année dernière. Les mouvements des taux à court terme ont eu tendance à traduire l'état du compte courant de la balance des paiements des divers pays, particulièrement aux États-Unis où il a été déficitaire d'environ 20 milliards de dollars américains.

Au Canada, les rendements à long terme ont réagi quelque peu différemment des taux à court terme: ceci a été dû, entre autres, à un accroissement de l'offre de capitaux d'investissement de la part des institutions financières privées autres que les banques à charte, institutions qui font le plus de placements sous cette forme, ainsi qu'à un ralentissement de l'accroissement des nouvelles émissions nettes au Canada. Tandis que les rendements à long terme des obligations du gouvernement du Canada ont progressé d'environ 25 points de base au cours de 1977, ceux des autres obligations à long terme ont clôturé l'année à des niveaux à peu près égaux à ceux du début, malgré une tendance à la hausse pendant la première partie de l'année. Par contre, aux États-Unis, les taux des titres à long terme ont augmenté, d'environ 85 points de base pour les obligations du gouvernement fédéral et d'environ 20 points de base pour un portefeuille représentatif d'obligations à long terme de sociétés. En conséquence, les Canadiens ont été moins incités à emprunter aux États-Unis, traditionnellement le principal bailleur de fonds du Canada. À titre de comparaison, le différentiel sur les émissions en Deutsche Marks et en francs suisses est resté de l'ordre de 300 et 425 points de base respectivement pendant toute l'année.

Les émissions d'euro-obligations ont augmenté d'environ 3 milliards de dollars américains pour atteindre un niveau record estimé à 17.5 milliard de dollars américains, malgré une baisse du financement obligataire international à New York et en Suisse. Même si la plupart des émissions étaient libellées en dollars américains, celles en Deutsche Marks sont devenues de plus en plus populaires, surtout au quatrième trimestre. Ces tendances ont semblé être en partie liées aux pressions à la baisse qui se sont exercées sur la monnaie américaine, et à la réduction des taux d'intérêt servis sur les émissions en Deutsche Marks, réduction décidée par les autorités allemandes pour tenter d'enrayer la spéculation à la hausse sur leur monnaie. Par ailleurs, le yen japonais est devenu une importante monnaie de compte: les émissions libellées dans cette devise se sont accrues, passant de \$65 milliards de yens en 1976 à 296 milliards de yens en 1977, le gouvernement du Japon cherchant à recycler l'excédent de ses transactions courantes. La livre sterling a connu un regain de vigueur, principalement grâce aux effets qu'a l'exploitation croissante du pétrole de la mer du Nord sur la balance des paiements britannique; ainsi, de nouvelles émissions en livres sont apparues au quatrième trimestre sur le marché des euro-obligations, pour la première fois depuis 1972.

La popularité des billets à taux flottant a continué à s'accroître dans les banques et a représenté environ 1/3 de leurs émissions. Ces billets constituent un moyen de placement

an adjustable return (normally every six months) and, therefore, due to be adjusted, the note will tend to be traded at par, enabling an investor to liquidate his holding with no loss of capital.

Stock market activity in Canada was the highest since 1972, largely as a result of a strong fourth quarter. Price advances were recorded in the petroleum, non-metallic minerals, construction, foods and textiles and clothing sectors. Industrial mines, pulp and paper, printing and publishing and chemicals all lost ground in 1977. However, in contrast to the performance of Canadian stock prices - which ended the year slightly above the level at which they started - the United States stock markets had a poor year. The Dow Jones Index of 30 Industrials closed the year at 831.17, down 17% from a year earlier, and the Standard and Poor Composite 500 Index, based on a portfolio of 500 stocks, finished 1977 at 93.82, down 10% from the end of 1976.

During 1977, the Canadian dollar weakened against most major currencies. The continuing high current account deficit in the balance of payments and the sharp reduction in long-term borrowing abroad were underlying features contributing to the fall. The Canadian dollar fell from 98¢ U.S. at the end of 1976 to 91¢ U.S. at the end of 1977 ("spot" noon average) against the United States dollar; however, as the United States dollar itself weakened against most major currencies, the Canadian dollar's depreciation against these currencies was even greater: 31% against the Japanese yen, 27% against the Swiss Franc and 19% against both the Deutsche Mark and the pound sterling.

INTERNATIONAL TRANSACTIONS IN SELECTED CANADIAN MONEY MARKET INSTRUMENTS, FOURTH QUARTER AND YEAR 1977

Trading in money market paper (Government of Canada treasury bills, finance company paper, commercial paper and other short-term paper) produced a net capital inflow of \$221 million during the quarter. Gross sales registered a quarterly record of \$4.3 billion. Net inflows were recorded from trading in all categories of paper except commercial paper. In the year as a whole, transactions in the money market led to a net capital inflow of \$422 million, consisting of outflows of \$82 million to the United Kingdom and inflows of \$329 million and \$175 million from the United States and from other countries. By the end of the year, non-resident holdings amounted to \$2.7 billion, with Government of Canada treasury bills accounting for 30%, commercial paper for 12%, finance company paper for 28% and other short-term paper for 30%. As in the previous year, the bulk of the trading with countries other than the United States and the United Kingdom was accounted for by trading in Government of Canada treasury bills.

Trading in Government of Canada treasury bills gave rise to a net inflow of \$35 million in the fourth quarter, bringing the annual inflow to a total of \$242 million. A net outflow of \$81 million to the United Kingdom during 1977 was more than offset by inflows of \$147 million and \$176 million from the United States and other countries respec-

intéressant, puisqu'ils offrent un revenu ajustable (normalement tous les six mois) et de ce fait, auront tendance à être échangés au pair, ce qui permet à un investisseur de liquider ses avoirs sans perte de capital.

Au Canada, les marchés des actions ont connu leur activité la plus intense depuis 1972, en raison surtout d'un bon quatrième trimestre. Les cours ont progressé dans les secteurs du pétrole, des minéraux non métalliques, de la construction et des produits alimentaires, ainsi que dans celui des textiles et des vêtements, tandis que dans les mines industrielles, les pâtes et papiers, l'impression et la publication, et les produits chimiques, les cours ont tous perdu du terrain en 1977. Par contre, contrairement à la performance des cours boursiers au Canada (qui ont clôturé l'année légèrement au-dessus de leur niveau du début), les marchés boursiers américains ont connu une mauvaise année: l'indice Dow Jones des 30 valeurs industrielles s'est établi à 831.17 à la fin de l'année, en baisse de 17% par rapport à l'année dernière, et l'indice "Standard and Poor Composite 500 Index", calculé sur un portefeuille de 500 actions, a clôturé l'année 1977 à 93.82, soit à 10% au-dessous de son niveau de la fin de 1976.

En 1977, le dollar canadien s'est affaibli par rapport à la plupart des devises importantes. Les déficits continuellement élevés enregistrés par le compte courant de la balance des paiements et une forte réduction des emprunts à long terme à l'étranger ont été les facteurs déterminants de cette dépréciation. Le dollar canadien est passé de 98 cents américains à la fin de 1976 à 91 à la fin de 1977 (moyenne des cours au comptant à midi); cependant, comme le dollar américain lui-même s'est déprécié par rapport à la plupart des principales monnaies étrangères, la dévaluation du dollar canadien vis-à-vis de ces devises a été encore plus importante: 31% par rapport au yen japonais, 27% par rapport au franc suisse et 19% par rapport au Deutsche Mark et à la livre sterling.

OPÉRATIONS INTERNATIONALES SUR CERTAINS INSTRUMENTS DU MARCHÉ MONÉTAIRE QUATRIÈME TRIMESTRE ET L'ANNÉE 1977

Le commerce des effets monétaires (bons du Trésor du gouvernement canadien, effets des sociétés de financement, effets commerciaux et autres effets à court terme) s'est soldé par une entrée nette de \$221 millions au cours du trimestre. Les ventes brutes de \$4.3 milliards ont atteint un record trimestriel, et des entrées nettes ont été enregistrées pour toutes les catégories sauf les effets commerciaux. Sur toute l'année, les transactions sur le marché monétaire ont donné lieu à une entrée nette de \$422 millions, composée de sorties de \$82 millions vers le Royaume-Uni et d'entrées de \$329 millions et de \$175 millions respectivement en provenance des États-Unis et des autres pays. En fin d'année, les avoirs des non-résidents se chiffraient à \$2.7 milliards; les bons du Trésor en représentaient 30%, les effets commerciaux 12%, les effets des sociétés de financement 28% et les autres effets à court terme de 30%. Comme l'année précédente, la majeure partie des transactions avec les pays autres que les États-Unis et le Royaume-Uni portaient sur des bons du Trésor du gouvernement canadien.

Les échanges de bons du Trésor canadiens se sont soldés par une entrée de \$35 millions au quatrième trimestre, portant l'entrée annuelle totale à \$242 millions. En 1977, une sortie nette de \$81 millions vers le Royaume-Uni a été compensée, et au-delà, par des entrées de \$147 millions et de \$176 millions respectivement en provenance des États-Unis et des autres pays.

tively. This brought total non-resident holdings to a record \$804 million, or 30% of total holdings by the general public.

Transactions in commercial paper led to net outflows of \$97 million in the fourth quarter and \$109 million for the year as a whole. To a large extent these outflows were attributable to the redemption of foreign currency denominated paper. By the end of the year, non-resident holdings of Canadian commercial paper amounted to \$323 million representing 12% of the total amount outstanding.

A net inflow of \$112 million in the fourth quarter from trading in finance company paper represented a shift of \$214 million from the third quarter outflow and brought the net inflow for the year to \$37 million. As in the case of commercial paper, most of these transactions were with residents of the United States. At the end of the year non-residents holdings amounted to \$750 million, or 23% of total Canadian finance company paper outstanding.

Trading in other short-term paper, consisting of paper issued by provincial and municipal governments, banks, and other financial corporations, led to a net capital inflow of \$171 million in the fourth quarter and of \$252 million for the year as a whole. During 1977 there were inflows of \$285 million from transactions in paper issued by financial corporations (including banks) and outflows of \$33 million from trading in paper issued by provincial and municipal governments. Holdings by non-residents amounted to \$812 million by the end of the year, constituting some 22% of the total paper issued by financial corporations (excluding banks), 15% of provincial and municipal government paper outstanding and 2% of bank paper outstanding (excluding bankers' acceptances).

TRADE IN OUTSTANDING SECURITY ISSUES DURING DECEMBER 1977

Trade in outstanding Canadian and foreign securities produced a net inflow of nearly \$43 million in December, a substantial increase from the inflow of \$6 million in November. The main factor was net sales of Government of Canada bonds to "all other non-residents", which produced a net inflow of \$46 million. Transactions in foreign securities produced a net inflow of \$13 million, up nearly \$12 million over November. Dealings in Canadian equities produced a net outflow of \$21 million, a slight fall from November. All geographic areas contributed to this outflow.

Total value of sales with non-residents of all types of securities was 21% higher in December than in November, reflecting the overall increase in activity in financial markets during the month.

Le total des avoirs des non-résidents a ainsi atteint le chiffre record de \$804 millions, soit 30% des avoirs détenus par le grand public.

Les échanges d'effets commerciaux ont produit des sorties nettes de \$97 millions au quatrième trimestre et de \$109 millions pour l'année, en raison dans une large mesure du rachat d'effets libellés en devises. À la fin de l'année, les effets commerciaux canadiens détenus par des non-résidents représentaient \$323 millions, soit 12% de l'encours total.

Au dernier trimestre, une entrée nette de \$112 millions résultant du commerce des effets des sociétés de financement (un revirement de \$214 millions par rapport à la sortie du troisième trimestre) a porté l'entrée nette de l'année à \$37 millions. Comme dans le cas des effets commerciaux, la plupart de ces transactions ont été effectuées avec les résidents des États-Unis. En fin d'année, les avoirs des non-résidents s'élevaient à \$750 millions, soit 23% des effets en circulation des sociétés de financement canadiennes.

Au chapitre des autres effets à court terme, qui comprennent les effets émis par les administrations provinciales, les municipalités, les banques et les autres sociétés financières, les opérations se sont soldées par une entrée de \$171 millions au quatrième trimestre et de \$252 millions pour l'ensemble de l'année. En 1977, on a enregistré des entrées de \$285 millions au titre des transactions sur le papier émis par les sociétés financières (y compris les banques) et des sorties de \$33 millions au titre des effets émis par les administrations provinciales et municipales. Les avoirs des non-résidents s'élevaient à \$812 millions en fin d'année, soit environ 22% du total des effets émis par les sociétés financières (banques non comprises), 15% des effets en cours des administrations provinciales et municipales et 2% des effets bancaires en circulation (acceptations non comprises).

OPÉRATIONS SUR VALEURS MOBILIÈRES EN COURS DÉCEMBRE 1977

Les opérations sur valeurs mobilières canadiennes et étrangères en circulation se sont soldées par une entrée nette de près de \$43 millions en décembre, soit une hausse substantielle par rapport aux \$6 millions observés en novembre. Ce sont les ventes nettes d'obligations du gouvernement du Canada à "tous les autres non-résidents" qui ont joué un rôle prépondérant dans cette hausse, avec une entrée nette de \$46 millions. Les transactions sur valeurs mobilières étrangères ont produit une entrée nette de \$13 millions, soit près de \$12 millions de plus qu'en novembre. Les échanges d'actions canadiennes se sont soldés par une sortie de \$21 millions, en légère baisse par rapport au mois précédent; toutes les régions géographiques ont contribué à cette sortie.

En décembre, la valeur totale des ventes de tous les genres de valeurs mobilières à des non-résidents a été supérieure de 21% à celle de novembre, ce qui traduit la hausse globale de l'activité observée sur les marchés financiers pendant le mois.

TABLE 1. Transactions in Outstanding Canadian Securities with Non-residents

| No. | Period | All non-residents — Tous non-résidents | | | Residents of the United States — Résidents des Etats-Unis | | |
|-----|----------------------|--|----------------------------------|---|---|----------------------------------|---|
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| | | millions of dollars | | | | | |
| 1 | 1975 — Year..... | 1,506.3 | 1,199.5 | + 306.8 | 589.1 | 559.6 | + 29.5 |
| 2 | 1976 — Year..... | 2,275.1 | 1,785.1 | + 489.8 | 758.4 | 806.0 | — 47.6 |
| 3 | 1977 — Year..... | 2,330.0 | 2,122.4 | + 207.5 | 1,076.2 | 930.3 | + 145.8 |
| 4 | 1976 — January | 221.0 | 110.9 | + 110.1 | 90.2 | 51.6 | + 38.6 |
| 5 | February | 195.7 | 145.9 | + 49.8 | 40.6 | 56.9 | — 16.3 |
| 6 | March | 236.2 | 154.7 | + 81.5 | 79.7 | 72.2 | + 7.5 |
| 7 | 1st quarter | 653.4 | 421.5 | + 231.9 | 210.8 | 190.6 | + 20.3 |
| 8 | April | 206.3 | 143.9 | + 62.4 | 59.6 | 65.7 | — 6.1 |
| 9 | May | 237.7 | 164.2 | + 73.5 | 85.7 | 70.0 | + 15.7 |
| 10 | June | 218.5 | 149.3 | + 69.2 | 71.1 | 67.0 | + 4.1 |
| 11 | 2nd quarter | 662.5 | 460.4 | + 202.1 | 216.4 | 205.8 | + 10.7 |
| 12 | July | 142.1 | 123.1 | + 19.0 | 39.5 | 48.3 | — 8.7 |
| 13 | August | 157.6 | 111.6 | + 46.0 | 53.5 | 56.0 | — 2.5 |
| 14 | September | 173.3 | 144.8 | + 28.5 | 56.1 | 73.1 | — 17.0 |
| 15 | 3rd quarter | 474.6 | 385.8 | + 88.8 | 150.6 | 183.7 | — 33.0 |
| 16 | October | 130.8 | 151.9 | — 21.0 | 44.4 | 82.0 | — 37.6 |
| 17 | November | 155.3 | 166.7 | — 11.3 | 54.9 | 60.8 | — 5.9 |
| 18 | December | 198.5 | 198.9 | — 0.5 | 81.2 | 83.2 | — 2.0 |
| 19 | 4th quarter | 484.6 | 517.5 | — 32.9 | 180.5 | 226.0 | — 45.5 |
| 20 | 1977 — January | 158.5 | 213.7 | — 55.1 | 70.6 | 95.2 | — 24.6 |
| 21 | February | 169.3 | 171.3 | — 2.0 | 82.2 | 82.0 | + 0.2 |
| 22 | March | 198.8 | 177.6 | + 21.2 | 101.8 | 68.8 | + 33.0 |
| 23 | 1st quarter | 526.7 | 563.1 | — 36.4 | 254.6 | 246.3 | + 8.3 |
| 24 | April | 225.7 | 127.0 | + 98.7 | 92.9 | 49.9 | + 43.0 |
| 25 | May | 178.5 | 148.9 | + 29.6 | 90.3 | 58.3 | + 32.0 |
| 26 | June | 188.2 | 170.2 | + 18.0 | 81.4 | 80.2 | + 1.3 |
| 27 | 2nd quarter | 592.6 | 446.4 | + 146.1 | 264.8 | 188.7 | + 76.1 |
| 28 | July | 218.9 | 170.6 | + 48.3 | 107.1 | 80.8 | + 26.3 |
| 29 | August | 208.8 | 209.6 | — 0.8 | 108.1 | 89.3 | + 18.7 |
| 30 | September | 195.9 | 179.1 | + 16.8 | 108.7 | 85.3 | + 23.3 |
| 31 | 3rd quarter | 623.7 | 559.8 | + 63.8 | 323.9 | 255.8 | + 68.1 |
| 32 | October | 172.5 | 173.0 | — 0.6 | 60.6 | 73.8 | — 13.3 |
| 33 | November | 165.8 | 161.7 | + 4.1 | 78.3 | 72.9 | + 5.4 |
| 34 | December | 246.4 | 217.1 | + 29.3 | 91.8 | 91.9 | — 0.1 |
| 35 | 4th quarter | 587.0 | 553.1 | + 34.0 | 232.9 | 239.6 | — 6.7 |

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.
As figures are rounded, totals may not equal sum of component parts.

TABLEAU 1. Opérations avec des non-résidents sur des valeurs mobilières canadiennes en circulation

| Residents of the United Kingdom — Résidents du Royaume-Uni | | | Residents of Continental Europe — Résidents d'Europe continentale | | | All other non-residents — Tous autres non-résidents | | | | |
|--|----------------------------------|---|---|----------------------------------|---|---|----------------------------------|---|----------------------|----|
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Période | |
| millions de dollars | | | | | | | | | No | |
| 399.8 | 277.0 | + 122.8 | 331.0 | 253.0 | + 78.0 | 186.4 | 109.9 | + 76.5 | Année, 1975 | 1 |
| 596.1 | 355.1 | + 241.0 | 606.4 | 408.8 | + 197.6 | 314.2 | 215.4 | + 98.9 | Année, 1976 | 2 |
| 462.5 | 495.0 | - 32.4 | 406.9 | 406.0 | + 0.9 | 384.4 | 291.1 | + 93.3 | Année, 1977 | 3 |
| 47.2 | 22.6 | + 24.6 | 48.9 | 28.4 | + 20.4 | 34.8 | 8.2 | + 26.6 | 1976 - Janvier | 4 |
| 55.1 | 27.5 | + 27.7 | 67.0 | 40.8 | + 26.1 | 33.0 | 20.7 | + 12.3 | Février | 5 |
| 46.4 | 29.1 | + 17.3 | 73.9 | 40.7 | + 33.2 | 36.2 | 12.7 | + 23.6 | Mars | 6 |
| 148.8 | 79.2 | + 69.5 | 189.8 | 110.1 | + 79.7 | 104.0 | 41.6 | + 62.4 | 1er trimestre | 7 |
| 74.4 | 20.7 | + 53.7 | 58.0 | 37.9 | + 20.1 | 14.4 | 19.6 | - 5.2 | Avril | 8 |
| 68.2 | 36.6 | + 31.7 | 64.7 | 43.0 | + 21.6 | 19.1 | 14.6 | + 4.5 | Mai | 9 |
| 67.1 | 26.9 | + 40.2 | 50.7 | 33.2 | + 17.4 | 29.6 | 22.2 | + 7.4 | Juin | 10 |
| 209.7 | 84.1 | + 125.6 | 173.3 | 114.2 | + 59.1 | 63.1 | 56.4 | + 6.7 | 2e trimestre | 11 |
| 34.1 | 31.9 | + 2.2 | 53.8 | 32.8 | + 21.1 | 14.6 | 10.1 | + 4.5 | Juillet | 12 |
| 50.1 | 14.7 | + 35.4 | 39.9 | 31.2 | + 8.7 | 14.1 | 9.7 | + 4.4 | Août | 13 |
| 37.5 | 32.1 | + 5.4 | 34.0 | 27.0 | + 7.0 | 45.8 | 12.6 | + 33.2 | Septembre | 14 |
| 121.7 | 78.7 | + 42.9 | 127.7 | 91.0 | + 36.7 | 74.5 | 32.4 | + 42.2 | 3e trimestre | 15 |
| 21.9 | 27.3 | - 5.4 | 41.6 | 26.7 | + 15.0 | 22.9 | 15.9 | + 7.0 | Octobre | 16 |
| 40.4 | 39.5 | + 0.9 | 34.6 | 34.0 | + 0.7 | 25.4 | 32.3 | - 7.0 | Novembre | 17 |
| 53.6 | 46.2 | + 7.5 | 39.2 | 32.8 | + 6.4 | 24.3 | 36.8 | - 12.4 | Décembre | 18 |
| 116.0 | 113.0 | + 3.0 | 115.5 | 93.4 | + 22.1 | 72.6 | 85.0 | - 12.4 | 4e trimestre | 19 |
| 23.2 | 34.7 | - 11.4 | 32.0 | 33.3 | - 1.3 | 32.7 | 50.5 | - 17.8 | 1977 - Janvier | 20 |
| 32.6 | 36.9 | - 4.3 | 24.8 | 31.1 | - 6.3 | 29.7 | 21.3 | + 8.4 | Février | 21 |
| 49.7 | 49.9 | - 0.1 | 33.5 | 35.9 | - 2.4 | 13.8 | 23.0 | - 9.3 | Mars | 22 |
| 105.6 | 121.4 | - 15.8 | 90.4 | 100.3 | - 10.0 | 76.2 | 95.1 | - 18.9 | 1er trimestre | 23 |
| 27.8 | 28.5 | - 0.7 | 37.7 | 32.3 | + 5.5 | 67.3 | 16.4 | + 50.9 | Avril | 24 |
| 32.0 | 38.6 | - 6.6 | 38.6 | 27.2 | + 11.3 | 17.6 | 24.8 | - 7.1 | Mai | 25 |
| 48.6 | 46.8 | + 1.8 | 33.1 | 29.4 | + 3.7 | 25.0 | 13.8 | + 11.2 | Juin | 26 |
| 108.4 | 113.8 | - 5.5 | 109.4 | 89.0 | + 20.5 | 109.9 | 55.0 | + 55.0 | 2e trimestre | 27 |
| 45.9 | 36.5 | + 9.4 | 35.2 | 31.2 | + 4.0 | 30.6 | 22.0 | + 8.6 | Juillet | 28 |
| 49.9 | 53.0 | - 3.1 | 35.3 | 43.9 | - 8.6 | 15.6 | 23.4 | - 7.8 | Août | 29 |
| 33.3 | 38.5 | - 5.2 | 34.5 | 32.0 | + 2.5 | 19.4 | 23.3 | - 3.9 | Septembre | 30 |
| 129.1 | 128.0 | + 1.0 | 105.0 | 107.0 | - 2.0 | 65.7 | 69.0 | - 3.3 | 3e trimestre | 31 |
| 29.5 | 34.5 | - 5.0 | 32.5 | 36.5 | - 4.1 | 50.0 | 28.2 | + 21.8 | Octobre | 32 |
| 37.3 | 37.8 | - 0.5 | 35.3 | 35.3 | + 0.1 | 14.8 | 15.7 | - 0.9 | Novembre | 33 |
| 52.7 | 59.3 | - 6.6 | 34.2 | 37.8 | - 3.6 | 67.6 | 28.0 | + 39.6 | Décembre | 34 |
| 119.5 | 131.7 | - 12.2 | 102.0 | 109.7 | - 7.6 | 132.6 | 72.1 | + 60.5 | 4e trimestre | 35 |

Nota: Les totaux trimestriels peuvent comprendre des montants se rapportant à des opérations qui ne sont pas propres à un mois donné.
Les chiffres étant arrondis, les totaux peuvent ne pas être à la somme des éléments.

TABLE 2. Transactions in Outstanding Foreign Securities with Non-residents

| No. | Period | All non-residents — Tous non-résidents | | | Residents of the United States — Résidents des Etats-Unis | | |
|-----|----------------------|--|----------------------------------|---|---|----------------------------------|---|
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| | | millions of dollars | | | | | |
| 1 | 1975 — Year..... | 1,474.8 | 1,432.2 | + 42.6 | 1,372.2 | 1,331.5 | + 40.7 |
| 2 | 1976 — Year..... | 1,857.8 | 1,795.4 | + 62.4 | 1,683.5 | 1,628.6 | + 54.9 |
| 3 | 1977 — Year..... | 1,773.4 | 1,598.1 | + 175.3 | 1,467.3 | 1,325.1 | + 142.2 |
| 4 | 1976 — January | 176.4 | 193.5 | — 17.1 | 164.9 | 183.3 | — 18.4 |
| 5 | February | 196.1 | 202.4 | — 6.4 | 187.4 | 192.6 | — 5.2 |
| 6 | March | 190.2 | 172.6 | + 17.6 | 177.1 | 162.6 | + 14.5 |
| 7 | 1st quarter | 574.1 | 573.6 | + 0.5 | 540.7 | 543.6 | — 2.9 |
| 8 | April | 251.9 | 151.2 | + 100.8 | 240.4 | 135.4 | + 105.1 |
| 9 | May | 154.4 | 137.3 | + 17.0 | 140.8 | 127.8 | + 13.0 |
| 10 | June | 127.2 | 121.8 | + 5.4 | 115.4 | 109.7 | + 5.7 |
| 11 | 2nd quarter | 535.6 | 416.1 | + 119.5 | 498.5 | 378.5 | + 120.0 |
| 12 | July | 112.9 | 118.2 | — 5.3 | 98.7 | 104.1 | — 5.3 |
| 13 | August | 97.8 | 99.7 | — 1.9 | 82.5 | 87.6 | — 5.0 |
| 14 | September | 154.8 | 154.0 | + 0.8 | 137.7 | 138.4 | — 0.7 |
| 15 | 3rd quarter | 368.4 | 374.5 | — 6.1 | 321.7 | 332.6 | — 10.9 |
| 16 | October | 113.7 | 128.5 | — 14.8 | 95.7 | 111.5 | — 15.9 |
| 17 | November | 123.5 | 128.0 | — 4.5 | 106.5 | 108.0 | — 1.6 |
| 18 | December | 142.6 | 173.8 | — 31.2 | 120.3 | 153.2 | — 32.9 |
| 19 | 4th quarter | 379.8 | 431.3 | — 51.5 | 322.5 | 373.8 | — 51.3 |
| 20 | 1977 — January | 160.2 | 146.0 | + 14.2 | 143.7 | 132.1 | + 11.6 |
| 21 | February | 109.3 | 129.7 | — 20.5 | 92.3 | 109.4 | — 17.1 |
| 22 | March | 161.8 | 133.1 | + 28.8 | 137.1 | 113.2 | + 23.8 |
| 23 | 1st quarter | 432.6 | 414.3 | + 18.4 | 374.3 | 360.2 | + 14.1 |
| 24 | April | 162.0 | 121.1 | + 40.9 | 133.8 | 102.6 | + 31.2 |
| 25 | May | 154.2 | 123.8 | + 30.4 | 122.5 | 94.4 | + 28.1 |
| 26 | June | 149.9 | 146.1 | + 3.8 | 125.8 | 119.7 | + 6.1 |
| 27 | 2nd quarter | 471.1 | 393.3 | + 77.8 | 386.8 | 318.9 | + 67.9 |
| 28 | July | 135.8 | 133.6 | + 2.2 | 108.3 | 104.0 | + 4.3 |
| 29 | August | 139.7 | 121.0 | + 18.7 | 116.1 | 99.5 | + 16.5 |
| 30 | September | 143.8 | 120.8 | + 22.9 | 104.3 | 96.1 | + 8.2 |
| 31 | 3rd quarter | 419.3 | 375.4 | + 43.9 | 328.6 | 299.7 | + 28.9 |
| 32 | October | 131.4 | 110.1 | + 21.3 | 108.3 | 90.5 | + 17.8 |
| 33 | November | 156.3 | 154.7 | + 1.6 | 129.3 | 127.6 | + 1.7 |
| 34 | December | 161.7 | 148.5 | + 13.2 | 138.9 | 126.5 | + 12.4 |
| 35 | 4th quarter | 450.4 | 415.2 | + 35.2 | 377.5 | 346.3 | + 31.2 |

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.
As figures are rounded, totals may not equal sum of component parts.

TABLEAU 2. Opérations avec des non-résidents sur des valeurs mobilières étrangères en circulation

| Residents of the United Kingdom — Résidents du Royaume-Uni | | | Residents of Continental Europe — Résidents d'Europe continentale | | | All other non-residents — Tous autres non-résidents | | | Période | |
|--|----------------------------------|--|---|----------------------------------|--|---|----------------------------------|--|----------------------|----|
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | |
| millions de dollars | | | | | | | | | No | |
| 39.0 | 31.0 | + 8.0 | 37.1 | 44.0 | - 6.9 | 26.4 | 25.6 | + 0.8 | Année, 1975 | 1 |
| 54.5 | 53.0 | + 1.5 | 29.3 | 33.7 | - 4.4 | 90.6 | 80.1 | + 10.5 | Année, 1976 | 2 |
| 129.7 | 133.8 | - 4.1 | 32.1 | 35.3 | - 3.2 | 144.4 | 103.9 | + 40.5 | Année, 1977 | 3 |
| 3.5 | 2.4 | + 1.1 | 1.9 | 2.6 | - 0.7 | 6.1 | 5.2 | + 0.9 | 1976 - Janvier | 4 |
| 2.1 | 2.6 | - 0.5 | 2.4 | 2.4 | — | 4.2 | 4.8 | - 0.6 | Février | 5 |
| 5.9 | 2.3 | + 3.7 | 3.0 | 3.7 | - 0.7 | 4.1 | 4.0 | + 0.1 | Mars | 6 |
| 11.6 | 7.3 | + 4.2 | 7.3 | 8.6 | - 1.3 | 14.5 | 14.0 | + 0.5 | 1er trimestre | 7 |
| 2.7 | 2.4 | + 0.3 | 1.3 | 2.6 | - 1.4 | 7.5 | 10.7 | - 3.2 | Avril | 8 |
| 3.8 | 3.1 | + 0.7 | 4.0 | 2.6 | + 1.4 | 5.9 | 3.9 | + 2.0 | Mai | 9 |
| 3.5 | 4.0 | - 0.5 | 2.2 | 3.8 | - 1.7 | 6.1 | 4.3 | + 1.8 | Juin | 10 |
| 10.0 | 9.5 | + 0.4 | 7.4 | 9.1 | - 1.7 | 19.6 | 18.9 | + 0.7 | 2e trimestre | 11 |
| 6.6 | 4.6 | + 2.0 | 2.5 | 3.2 | - 0.8 | 5.1 | 6.3 | - 1.2 | Juillet | 12 |
| 5.0 | 5.6 | - 0.6 | 2.2 | 2.7 | - 0.5 | 8.1 | 3.9 | + 4.2 | Août | 13 |
| 6.7 | 5.9 | + 0.8 | 2.2 | 1.4 | + 0.7 | 8.2 | 8.4 | + 0.1 | Septembre | 14 |
| 18.3 | 16.0 | + 2.3 | 6.8 | 7.4 | - 0.5 | 21.5 | 18.5 | + 3.0 | 3e trimestre | 15 |
| 2.9 | 5.7 | - 2.7 | 3.5 | 5.7 | - 2.2 | 11.6 | 5.5 | + 6.1 | Octobre | 16 |
| 5.3 | 6.2 | - 0.9 | 2.0 | 1.6 | + 0.4 | 9.7 | 12.2 | - 2.5 | Novembre | 17 |
| 6.4 | 8.3 | - 1.9 | 2.3 | 1.3 | + 0.9 | 13.5 | 10.9 | + 2.6 | Décembre | 18 |
| 14.6 | 20.1 | - 5.5 | 7.7 | 8.6 | - 0.9 | 35.0 | 28.7 | + 6.3 | 4e trimestre | 19 |
| 7.0 | 6.4 | + 0.6 | 2.0 | 1.6 | + 0.4 | 7.6 | 5.9 | + 1.7 | 1977 - Janvier | 20 |
| 4.4 | 10.6 | - 6.2 | 2.1 | 3.0 | - 0.9 | 10.4 | 6.7 | + 3.7 | Février | 21 |
| 13.6 | 11.7 | + 1.9 | 2.0 | 0.7 | + 1.3 | 9.1 | 7.4 | + 1.7 | Mars | 22 |
| 25.0 | 28.7 | - 3.7 | 6.1 | 5.4 | + 0.8 | 27.2 | 20.0 | + 7.3 | 1er trimestre | 23 |
| 10.0 | 8.1 | + 2.0 | 1.4 | 2.3 | - 0.9 | 16.8 | 8.1 | + 8.6 | Avril | 24 |
| 9.7 | 9.5 | + 0.2 | 3.5 | 3.9 | - 0.4 | 18.6 | 16.0 | + 2.6 | Mai | 25 |
| 9.6 | 14.3 | - 4.7 | 2.8 | 3.9 | - 1.1 | 11.7 | 8.2 | + 3.5 | Juin | 26 |
| 29.3 | 31.8 | - 2.5 | 7.7 | 10.1 | - 2.4 | 47.3 | 32.4 | + 14.9 | 2e trimestre | 27 |
| 9.3 | 13.8 | - 4.5 | 3.6 | 5.6 | - 2.0 | 14.6 | 10.1 | + 4.5 | Juillet | 28 |
| 11.1 | 10.2 | + 0.9 | 4.0 | 3.2 | + 0.8 | 8.6 | 8.1 | + 0.5 | Août | 29 |
| 22.5 | 12.7 | + 9.8 | 3.4 | 4.4 | - 1.0 | 13.6 | 7.6 | + 6.0 | Septembre | 30 |
| 42.8 | 36.7 | + 6.1 | 11.0 | 13.2 | - 2.2 | 36.9 | 25.8 | + 11.1 | 3e trimestre | 31 |
| 10.1 | 12.7 | - 2.6 | 2.1 | 1.6 | + 0.5 | 10.9 | 5.2 | + 5.6 | Octobre | 32 |
| 12.4 | 10.5 | + 1.9 | 2.8 | 2.7 | + 0.1 | 11.8 | 14.0 | - 2.2 | Novembre | 33 |
| 10.0 | 13.1 | - 3.0 | 2.4 | 2.4 | — | 10.4 | 6.6 | + 3.8 | Décembre | 34 |
| 32.6 | 36.5 | - 4.0 | 7.3 | 6.6 | + 0.7 | 33.0 | 25.8 | + 7.3 | 4e trimestre | 35 |

Nota: Les totaux trimestriels peuvent comprendre des montants se rapportant à des opérations qui ne sont pas propres à un mois donné.
Les chiffres étant arrondis, les totaux peuvent ne pas être égaux à la somme des éléments.

TABLE 3. Transactions in Outstanding Securities with Non-residents
December 1977

| No. | Type of issue | All non-residents — Tous non-résidents | | | Residents of the United States — Résidents des Etats-Unis | | |
|----------------------------------|---|--|----------------------------------|---|---|----------------------------------|---|
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| | | millions of dollars | | | | | |
| 1 | Grand total, Canadian and foreign securities..... | 408.1 | 365.6 | + 42.5 | 230.8 | 218.5 | + 12.3 |
| 2 | Canadian securities, total..... | 246.4 | 217.1 | + 29.3 | 91.8 | 91.9 | - 0.1 |
| 3 | Bonds and debentures..... | 115.1 | 64.5 | + 50.5 | 18.7 | 10.9 | + 7.9 |
| 4 | Common and preferred stock | 131.3 | 152.5 | - 21.2 | 73.1 | 81.1 | - 8.0 |
| 5 | Foreign securities, total..... | 161.7 | 148.5 | + 13.2 | 138.9 | 126.5 | + 12.4 |
| 6 | United States issues: Bonds and debentures..... | 19.1 | 16.7 | + 2.4 | 16.6 | 14.5 | + 2.0 |
| 7 | Common and preferred stock | 118.1 | 111.7 | + 6.4 | 114.6 | 108.4 | + 6.2 |
| 8 | United Kingdom issues: Bonds and debentures..... | 5.1 | 5.5 | - 0.4 | — | — | — |
| 9 | Common and preferred stock | 3.1 | 0.3 | + 2.8 | 2.8 | 0.1 | + 2.7 |
| 10 | Other foreign issues: Bonds and debentures..... | 11.2 | 12.8 | - 1.6 | 3.9 | 2.8 | + 1.2 |
| 11 | Common and preferred stock | 5.2 | 1.4 | + 3.7 | 0.9 | 0.6 | + 0.3 |
| Analysis of bonds and debentures | | | | | | | |
| Canadian issues: | | | | | | | |
| Government of Canada: | | | | | | | |
| 12 | Direct..... | 81.3 | 29.1 | + 52.2 | 10.9 | 0.5 | + 10.3 |
| 13 | Guaranteed..... | 1.3 | 1.3 | — | 0.2 | — | + 0.2 |
| Provincial: | | | | | | | |
| 14 | Direct..... | 9.1 | 12.2 | - 3.1 | 1.6 | 4.7 | - 3.1 |
| 15 | Guaranteed..... | 10.9 | 7.1 | + 3.8 | 3.7 | 1.9 | + 1.8 |
| 16 | Municipal..... | 0.6 | 3.1 | - 2.5 | 0.2 | 3.0 | - 2.8 |
| 17 | Corporations..... | 11.9 | 11.8 | + 0.2 | 2.1 | 0.8 | + 1.3 |
| United States issues: | | | | | | | |
| 18 | Government | 4.4 | 6.0 | - 1.6 | 4.4 | 6.0 | - 1.6 |
| 19 | Eurobond..... | 1.4 | 1.5 | — | — | — | — |
| 20 | Other..... | 13.3 | 9.2 | + 4.1 | 12.2 | 8.5 | + 3.7 |

Note: As figures are rounded, totals may not equal sum of component parts.

TABLEAU 3. Opérations mensuelles avec des non-résidents sur des valeurs mob
décembre 1977

| Residents of the United Kingdom — Résidents du Royaume-Uni | | | Residents of Continental Europe — Résidents d'Europe continentale | | | All other non-residents — Tous autres non-résidents | | | Genre d'émission | No |
|--|----------------------------------|---|---|----------------------------------|---|---|----------------------------------|---|--|----|
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | |
| millions de dollars | | | | | | | | | | |
| 62.7 | 72.4 | - 9.7 | 36.6 | 40.2 | - 3.6 | 78.0 | 34.6 | + 43.4 | Total général, valeurs mobilières canadiennes et étrangères. | 1 |
| 52.7 | 59.3 | - 6.6 | 34.2 | 37.8 | - 3.6 | 67.6 | 28.0 | + 39.6 | Valeurs canadiennes, total..... | 2 |
| 38.9 | 39.7 | - 0.8 | 8.1 | 10.0 | - 2.0 | 49.4 | 3.9 | + 45.4 | Obligations garanties et non garanties. | 3 |
| 13.8 | 19.6 | - 5.8 | 26.2 | 27.8 | - 1.6 | 18.3 | 24.1 | - 5.8 | Actions ordinaires et privilégiées..... | 4 |
| 10.0 | 13.1 | - 3.0 | 2.4 | 2.4 | - | 10.4 | 6.6 | + 3.8 | Valeurs étrangères, total..... | 5 |
| 1.7 | 0.9 | + 0.8 | 0.2 | 0.1 | - | 0.7 | 1.1 | - 0.4 | Émissions des États-Unis: Obligations garanties et non garanties. | 6 |
| 1.0 | 0.8 | + 0.3 | 1.2 | 1.3 | - 0.1 | 1.3 | 1.3 | - | Actions ordinaires et privilégiées..... | 7 |
| 3.8 | 5.4 | - 1.6 | 0.5 | 0.1 | + 0.4 | 0.8 | - | + 0.8 | Émissions du Royaume-Unis: Obligations garanties et non garanties. | 8 |
| 0.2 | 0.1 | + 0.1 | - | - | - | - | - | - | Actions ordinaires et privilégiées..... | 9 |
| 2.9 | 5.8 | - 2.8 | 0.5 | 0.8 | - 0.3 | 3.9 | 3.5 | + 0.4 | Autres émissions étrangères: Obligations garanties et non garanties. | 10 |
| 0.4 | 0.1 | + 0.2 | 0.1 | - | + 0.1 | 3.8 | 0.7 | + 3.1 | Actions ordinaires et privilégiées..... | 11 |
| Analyse des obligations garanties et non garanties | | | | | | | | | | |
| Émissions canadiennes: | | | | | | | | | | |
| Gouvernement du Canada: | | | | | | | | | | |
| 21.2 | 23.7 | - 2.6 | 3.1 | 4.5 | - 1.4 | 46.2 | 0.4 | + 45.8 | Émissions directes..... | 12 |
| 0.2 | 0.2 | - | 0.2 | 0.4 | - 0.2 | 0.8 | 0.7 | - | Émissions garanties..... | 13 |
| Provinces: | | | | | | | | | | |
| 6.2 | 6.9 | - 0.7 | 0.9 | 0.2 | + 0.7 | 0.3 | 0.4 | - 0.1 | Émissions directes..... | 14 |
| 6.0 | 2.3 | + 3.7 | 0.5 | 1.1 | - 0.6 | 0.7 | 1.8 | - 1.2 | Émissions garanties..... | 15 |
| 0.1 | - | + 0.1 | 0.2 | - | + 0.2 | 0.1 | 0.1 | - | Municipalités..... | 16 |
| 5.3 | 6.6 | - 1.4 | 3.2 | 3.9 | - 0.6 | 1.3 | 0.5 | + 0.9 | Sociétés..... | 17 |
| Émissions des États-Unis: | | | | | | | | | | |
| Gouvernement..... | | | | | | | | | | 18 |
| 1.1 | 0.3 | + 0.7 | - | - | - | 0.3 | 1.1 | - 0.7 | Eurobonds..... | 19 |
| 0.6 | 0.6 | - | 0.2 | 0.1 | - | 0.3 | - | + 0.3 | Autres..... | 20 |

Nota: Les chiffres étant arrondis, les totaux peuvent ne pas être égaux à la somme des éléments.

TABLE 4. Transactions in Outstanding Securities with Non-residents
Year-to-date - December 31, 1977

| No. | Type of issue | All non-residents — Tous non-résidents | | | Residents of the United States — Résidents des Etats-Unis | | |
|----------------------------------|---|--|----------------------------------|---|---|----------------------------------|---|
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| | | millions of dollars | | | | | |
| 1 | Grand total, Canadian and foreign securities..... | 4,103.4 | 3,720.5 | + 382.9 | 2,543.5 | 2,255.4 | + 288.1 |
| 2 | Canadian securities, total..... | 2,330.0 | 2,122.4 | + 207.5 | 1,076.2 | 930.3 | + 145.8 |
| 3 | Bonds and debentures..... | 1,090.5 | 791.5 | + 299.0 | 294.4 | 249.2 | + 45.2 |
| 4 | Common and preferred stock..... | 1,239.5 | 1,331.0 | — 91.5 | 781.8 | 681.2 | + 100.6 |
| 5 | Foreign securities, total..... | 1,773.4 | 1,598.1 | + 175.3 | 1,467.3 | 1,325.1 | + 142.2 |
| United States issues: | | | | | | | |
| 6 | Bonds and debentures..... | 198.6 | 208.5 | — 10.0 | 168.2 | 180.2 | — 12.0 |
| 7 | Common and preferred stock..... | 1,344.1 | 1,155.8 | + 188.3 | 1,265.9 | 1,099.3 | + 166.6 |
| United Kingdom issues: | | | | | | | |
| 8 | Bonds and debentures..... | 35.0 | 41.8 | — 6.8 | 0.6 | 2.6 | — 2.0 |
| 9 | Common and preferred stock..... | 9.9 | 7.5 | + 2.4 | 3.6 | 2.4 | + 1.2 |
| Other foreign issues: | | | | | | | |
| 10 | Bonds and debentures..... | 115.1 | 135.2 | — 20.1 | 12.0 | 24.4 | — 12.4 |
| 11 | Common and preferred stock..... | 70.7 | 49.2 | + 21.6 | 17.0 | 16.3 | + 0.7 |
| Analysis of bonds and debentures | | | | | | | |
| Canadian issues: | | | | | | | |
| Government of Canada: | | | | | | | |
| 12 | Direct..... | 485.3 | 262.1 | + 223.2 | 85.3 | 44.6 | + 40.7 |
| 13 | Guaranteed..... | 14.4 | 11.1 | + 3.3 | 5.3 | 3.3 | + 2.0 |
| Provincial: | | | | | | | |
| 14 | Direct..... | 140.9 | 156.3 | — 15.4 | 59.0 | 88.6 | — 29.5 |
| 15 | Guaranteed..... | 148.7 | 104.2 | + 44.5 | 72.3 | 51.8 | + 20.5 |
| 16 | Municipal..... | 19.9 | 32.4 | — 12.5 | 8.1 | 17.6 | — 9.5 |
| 17 | Corporations..... | 281.4 | 225.4 | + 56.0 | 64.3 | 43.3 | + 21.0 |
| United States issues: | | | | | | | |
| 18 | Government..... | 24.3 | 38.7 | — 14.4 | 22.1 | 35.3 | — 13.3 |
| 19 | Eurobond..... | 13.8 | 12.4 | + 1.4 | 0.6 | 0.5 | + 0.1 |
| 20 | Other..... | 163.3 | 158.4 | + 4.9 | 148.3 | 145.3 | + 3.0 |

Note: As figures are rounded, totals may not equal sum of component parts.

TABEAU 4. Opérations avec des non-résidents sur des valeurs mobilières en circulation
Depuis le début de l'année - 31 décembre, 1977

| Residents of the United Kingdom — Résidents du Royaume-Uni | | | Residents of Continental Europe — Résidents d'Europe Continentale | | | All other non-residents — Tous autres non-résidents | | | Genre d'émission | No |
|--|----------------------------------|---|---|----------------------------------|---|---|----------------------------------|---|--|----|
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | |
| millions de dollars | | | | | | | | | | |
| 592.2 | 628.8 | — 36.6 | 439.0 | 441.3 | — 2.4 | 528.8 | 395.0 | + 133.8 | Total général, valeurs mobilières canadiennes et étrangères. | 1 |
| 462.5 | 495.0 | — 32.4 | 406.9 | 406.0 | + 0.9 | 384.4 | 291.1 | + 93.3 | Valeurs canadiennes, total..... | 2 |
| 331.6 | 289.9 | + 41.6 | 196.7 | 130.2 | + 66.5 | 267.9 | 122.2 | + 145.7 | Obligations garanties et non garanties. | 3 |
| 131.0 | 205.0 | — 74.1 | 210.2 | 275.8 | — 65.6 | 116.5 | 168.9 | — 52.4 | Actions ordinaires et privilégiées..... | 4 |
| 129.7 | 133.8 | — 4.1 | 32.1 | 35.3 | — 3.2 | 144.4 | 103.9 | + 40.5 | Valeurs étrangères, total..... | 5 |
| 13.1 | 18.3 | — 5.2 | 4.8 | 1.5 | + 3.3 | 12.5 | 8.6 | + 3.9 | Émissions des États-Unis: Obligations garanties et non garanties. | 6 |
| 19.9 | 11.2 | + 8.7 | 12.8 | 10.2 | + 2.5 | 45.5 | 35.1 | + 10.4 | Actions ordinaires et privilégiées..... | 7 |
| 30.2 | 36.6 | — 6.4 | 0.8 | 0.1 | + 0.6 | 3.4 | 2.6 | + 0.9 | Émissions du Royaume-Uni: Obligations garanties et non garanties. | 8 |
| 6.0 | 4.7 | + 1.3 | 0.1 | 0.1 | — | 0.2 | 0.3 | — | Actions ordinaires et privilégiées..... | 9 |
| 56.6 | 58.6 | — 2.0 | 11.0 | 18.1 | — 7.1 | 35.5 | 34.2 | + 1.3 | Autres émissions étrangères: Obligations garanties et non garanties. | 10 |
| 3.8 | 4.4 | — 0.6 | 2.6 | 5.2 | — 2.6 | 47.3 | 23.2 | + 24.1 | Actions ordinaires et privilégiées..... | 11 |
| Analyse des obligations garanties et non garanties | | | | | | | | | | |
| Émissions canadiennes: | | | | | | | | | | |
| Gouvernement du Canada: | | | | | | | | | | |
| 161.0 | 134.8 | + 26.2 | 66.5 | 32.3 | + 34.2 | 172.4 | 50.4 | + 122.0 | Émissions directes..... | 12 |
| 3.7 | 3.1 | + 0.7 | 1.9 | 2.4 | — 0.4 | 3.4 | 2.4 | + 1.0 | Émissions garanties..... | 13 |
| Provinces: | | | | | | | | | | |
| 41.3 | 31.1 | + 10.2 | 18.0 | 14.1 | + 3.8 | 22.6 | 22.5 | + 0.1 | Émissions directes..... | 14 |
| 37.9 | 20.6 | + 17.3 | 23.0 | 15.3 | + 7.7 | 15.4 | 16.4 | — 1.0 | Émissions garanties..... | 15 |
| 4.1 | 7.2 | — 3.1 | 3.5 | 5.1 | — 1.6 | 4.3 | 2.6 | + 1.7 | Municipalités..... | 16 |
| 83.5 | 93.2 | — 9.7 | 83.7 | 60.9 | + 22.8 | 49.8 | 27.9 | + 21.9 | Sociétés..... | 17 |
| Émissions des États-Unis: | | | | | | | | | | |
| — | 2.9 | — 2.9 | 1.0 | 0.3 | + 0.7 | 1.1 | 0.1 | + 1.1 | Gouvernement..... | 18 |
| 6.0 | 7.0 | — 1.0 | 1.3 | 0.5 | + 0.8 | 5.9 | 4.4 | + 1.5 | Eurobonds..... | 19 |
| 7.1 | 8.4 | — 1.3 | 2.5 | 0.6 | + 1.9 | 5.4 | 4.1 | + 1.3 | Autres..... | 20 |

Nota: Les chiffres étant arrondis, les totaux peuvent ne pas être égaux à la somme des éléments.

TABLE 5. Transactions in Outstanding Canadian Bonds and Debentures and Common and Preferred Stocks with Non-residents

| No. | Period | Bonds and debentures — Obligations garanties et non garanties | | | | | |
|-----|----------------------|---|----------------------------------|--|---|----------------------------------|--|
| | | All non-residents — Tous non-résidents | | | Residents of the United States — Résidents Etats-Unis | | |
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| | | millions of dollars | | | | | |
| 1 | 1975 — Year..... | 629.9 | 328.3 | + 301.6 | 168.0 | 130.3 | + 37.7 |
| 2 | 1976 — Year..... | 1,152.3 | 582.8 | + 569.6 | 201.9 | 181.1 | + 20.8 |
| 3 | 1977 — Year..... | 1,090.5 | 791.5 | + 299.0 | 294.4 | 249.2 | + 45.2 |
| 4 | 1976 — January | 121.8 | 23.6 | + 98.2 | 45.9 | 10.7 | + 35.2 |
| 5 | February | 92.3 | 37.7 | + 54.6 | 6.5 | 4.5 | + 2.0 |
| 6 | March | 85.5 | 30.8 | + 54.7 | 6.3 | 7.6 | — 1.2 |
| 7 | 1st quarter | 299.6 | 93.1 | + 206.5 | 58.8 | 23.8 | + 35.0 |
| 8 | April | 110.4 | 49.1 | + 61.3 | 10.2 | 14.1 | — 3.9 |
| 9 | May | 110.9 | 48.8 | + 62.1 | 18.4 | 10.4 | + 8.0 |
| 10 | June | 118.3 | 32.9 | + 85.4 | 16.7 | 4.8 | + 11.9 |
| 11 | 2nd quarter | 339.6 | 133.7 | + 205.9 | 45.2 | 32.1 | + 13.1 |
| 12 | July | 66.5 | 36.8 | + 29.7 | 9.7 | 10.5 | — 0.8 |
| 13 | August | 85.4 | 22.4 | + 63.0 | 10.2 | 3.0 | + 7.2 |
| 14 | September | 100.2 | 48.9 | + 51.3 | 15.7 | 14.4 | + 1.3 |
| 15 | 3rd quarter | 253.4 | 113.3 | + 140.1 | 36.9 | 33.1 | + 3.8 |
| 16 | October | 72.8 | 66.7 | + 6.1 | 15.3 | 33.6 | — 18.2 |
| 17 | November | 86.6 | 78.9 | + 7.7 | 18.3 | 20.6 | — 2.3 |
| 18 | December | 100.3 | 97.0 | + 3.3 | 27.3 | 37.8 | — 10.5 |
| 19 | 4th quarter | 259.7 | 242.7 | + 17.1 | 61.0 | 92.0 | — 31.0 |
| 20 | 1977 — January | 71.8 | 107.2 | — 35.3 | 19.0 | 39.8 | — 20.8 |
| 21 | February | 66.0 | 66.5 | — 0.5 | 20.5 | 28.5 | — 7.9 |
| 22 | March | 92.9 | 74.7 | + 18.2 | 34.6 | 28.3 | + 6.3 |
| 23 | 1st quarter | 230.8 | 248.6 | — 17.8 | 74.1 | 96.8 | — 22.7 |
| 24 | April | 119.0 | 38.2 | + 80.8 | 22.1 | 10.2 | + 12.0 |
| 25 | May | 66.0 | 55.3 | + 10.7 | 11.7 | 17.5 | — 5.7 |
| 26 | June | 86.0 | 60.2 | + 25.8 | 11.4 | 16.2 | — 4.8 |
| 27 | 2nd quarter | 271.0 | 153.7 | + 117.2 | 45.3 | 43.8 | + 1.5 |
| 28 | July | 82.3 | 53.0 | + 29.4 | 11.6 | 11.8 | — 0.2 |
| 29 | August | 118.9 | 86.6 | + 32.3 | 50.3 | 28.9 | + 21.4 |
| 30 | September | 102.8 | 71.6 | + 31.2 | 45.7 | 26.4 | + 19.3 |
| 31 | 3rd quarter | 304.1 | 211.6 | + 92.6 | 107.6 | 67.5 | + 40.1 |
| 32 | October | 97.9 | 72.1 | + 25.8 | 20.3 | 23.6 | — 3.4 |
| 33 | November | 70.6 | 40.9 | + 29.7 | 27.3 | 6.6 | + 20.7 |
| 34 | December | 115.1 | 64.5 | + 50.5 | 18.7 | 10.9 | + 7.9 |
| 35 | 4th quarter | 284.7 | 177.6 | + 107.1 | 67.4 | 41.1 | + 26.3 |

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.
As figures are rounded, totals may not equal sum of component parts.

TABEAU 5. Opérations avec des non-résidents sur des obligations canadiennes, garanties et non garanties et des actions ordinaires et privilégiées en circulation

| Common and preferred stocks — Actions ordinaires et privilégiées | | | | | | Période | No |
|--|-------------------------------|---|---|-------------------------------|---|----------------------|----|
| All non-residents — Tous non-résidents | | | Residents of the United States — Résidents des États-Unis | | | | |
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — — Ventes nettes(+) | | |
| millions de dollars | | | | | | | |
| | | | | | | | |
| 876.4 | 871.2 | + 5.2 | 421.1 | 429.3 | + 8.2 | Année, 1975 | 1 |
| 1,122.7 | 1,202.4 | - 79.7 | 556.5 | 625.0 | - 68.4 | Année, 1976 | 2 |
| 1,239.5 | 1,331.0 | - 91.5 | 781.8 | 681.2 | + 100.6 | Année, 1977 | 3 |
| 99.2 | 87.3 | + 11.9 | 44.2 | 40.9 | + 3.3 | 1976 — Janvier | 4 |
| 103.4 | 108.2 | - 4.8 | 34.1 | 52.4 | - 18.3 | Février..... | 5 |
| 150.7 | 123.9 | + 26.8 | 73.3 | 64.6 | + 8.7 | Mars | 6 |
| 353.7 | 328.3 | + 25.4 | 152.0 | 166.8 | - 14.8 | 1er trimestre..... | 7 |
| 96.0 | 94.8 | + 1.1 | 49.4 | 51.6 | - 2.2 | Avril | 8 |
| 126.8 | 115.4 | + 11.4 | 67.3 | 59.6 | + 7.7 | Mai | 9 |
| 100.2 | 116.4 | - 16.2 | 54.4 | 62.2 | - 7.8 | Juin | 10 |
| 323.0 | 326.8 | - 3.8 | 171.2 | 173.6 | - 2.4 | 2e trimestre | 11 |
| 75.6 | 86.2 | - 10.7 | 29.8 | 37.7 | - 7.9 | Juillet | 12 |
| 72.2 | 89.1 | - 16.9 | 43.3 | 53.0 | - 9.7 | Août..... | 13 |
| 73.2 | 95.9 | - 22.8 | 40.4 | 58.7 | - 18.3 | Septembre..... | 14 |
| 221.2 | 272.5 | - 51.3 | 113.8 | 150.6 | - 36.8 | 3e trimestre | 15 |
| 58.0 | 85.2 | - 27.2 | 29.0 | 48.4 | - 19.4 | Octobre | 16 |
| 68.7 | 87.7 | - 19.0 | 36.6 | 40.2 | - 3.6 | Novembre | 17 |
| 98.1 | 101.9 | - 3.8 | 53.9 | 45.4 | + 8.5 | Décembre | 18 |
| 224.9 | 274.8 | - 49.9 | 119.6 | 134.0 | - 14.4 | 4e trimestre | 19 |
| 86.7 | 106.5 | - 19.8 | 51.6 | 55.4 | - 3.8 | 1977 — Janvier | 20 |
| 103.3 | 104.8 | - 1.6 | 61.6 | 53.6 | + 8.1 | Février | 21 |
| 105.9 | 102.8 | + 3.1 | 67.2 | 40.5 | + 26.7 | Mars | 22 |
| 296.0 | 314.5 | - 18.5 | 180.4 | 149.4 | + 31.0 | 1er trimestre | 23 |
| 106.8 | 88.8 | + 18.0 | 70.7 | 39.7 | + 31.0 | Avril | 24 |
| 112.5 | 93.6 | + 18.9 | 78.6 | 40.9 | + 37.7 | Mai | 25 |
| 102.2 | 110.0 | - 7.8 | 70.1 | 64.0 | + 6.1 | Juin | 26 |
| 321.6 | 292.7 | + 28.9 | 219.5 | 144.9 | + 74.6 | 2e trimestre | 27 |
| 136.5 | 117.6 | + 18.7 | 95.5 | 69.0 | + 26.6 | Juillet | 28 |
| 89.9 | 123.0 | - 33.1 | 57.8 | 60.4 | - 2.6 | Août | 29 |
| 93.1 | 107.5 | - 14.4 | 63.0 | 59.0 | + 4.1 | Septembre | 30 |
| 319.5 | 348.3 | - 28.7 | 216.3 | 188.3 | + 28.0 | 3e trimestre | 31 |
| 74.5 | 100.9 | - 26.4 | 40.3 | 50.2 | - 9.9 | Octobre..... | 32 |
| 95.2 | 120.8 | - 25.6 | 51.0 | 66.3 | - 15.3 | Novembre | 33 |
| 131.3 | 152.5 | - 21.2 | 73.1 | 81.1 | - 8.0 | Décembre..... | 34 |
| 302.4 | 375.5 | - 73.1 | 165.5 | 198.5 | - 33.0 | 4e trimestre | 35 |

Nota: Les totaux trimestriels peuvent comprendre des montants se rapportant à des opérations qui ne sont pas propres à un mois donné.
Les chiffres étant arrondis, les totaux peuvent ne pas être égaux à la somme des éléments.

**TABLE 6. Transactions in Canadian Securities with Non-residents
Outstanding, New Issues, Retirements(1)**

| | | 1976 | | | | |
|---------------------------------|--|---------|---------|---------|---------|--------------------|
| No. | Type of issue | I | II | III | IV | Year — Année |
| millions of dollars | | | | | | |
| Trade in outstanding securities | | | | | | |
| Bonds and debentures: | | | | | | |
| Government of Canada: | | | | | | |
| 1 | Direct..... | + 107 | + 163 | + 102 | + 27 | + 399 |
| 2 | Guaranteed..... | + 3 | — | — | + 2 | + 5 |
| Provincial government: | | | | | | |
| 3 | Direct..... | + 24 | + 3 | + 13 | — | + 40 |
| 4 | Guaranteed..... | + 23 | + 14 | + 4 | — 15 | + 26 |
| 5 | Municipal government (including institutions)..... | — | — 5 | — 1 | — 12 | — 18 |
| 6 | Corporations..... | + 49 | + 31 | + 22 | + 15 | + 117 |
| 7 | Sub-total, bonds and debentures..... | + 206 | + 206 | + 140 | + 17 | + 569 |
| 8 | Common and preferred stocks..... | + 26 | — 4 | — 51 | — 50 | — 79 |
| 9 | Total..... | + 232 | + 202 | + 89 | — 33 | + 490 |
| New issues | | | | | | |
| Bonds and debentures: | | | | | | |
| Government of Canada: | | | | | | |
| 10 | Direct..... | + 29 | + 23 | + 11 | + 29 | + 92 |
| 11 | Guaranteed..... | — | — | — | — | — |
| Provincial government: | | | | | | |
| 12 | Direct..... | + 217 | + 282 | + 209 | + 231 | + 939 |
| 13 | Guaranteed..... | + 1,670 | + 397 | + 1,031 | + 654 | + 3,752 |
| 14 | Municipal government (including institutions)..... | + 338 | + 150 | + 190 | + 148 | + 826 |
| 15 | Corporations..... | + 735 | + 1,065 | + 710 | + 884 | + 3,394 |
| 16 | Sub-total, bonds and debentures..... | + 2,989 | + 1,917 | + 2,151 | + 1,946 | + 9,003 |
| 17 | Common and preferred stocks..... | + 7 | + 7 | + 66 | + 7 | + 87 |
| 18 | Total..... | + 2,996 | + 1,924 | + 2,217 | + 1,953 | + 9,090 |
| Retirements | | | | | | |
| Bonds and debentures: | | | | | | |
| Government of Canada: | | | | | | |
| 19 | Direct..... | — | — 64 | — 10 | — 73 | — 147 |
| 20 | Guaranteed..... | — | — | — | — | — |
| Provincial government: | | | | | | |
| 21 | Direct..... | — 66 | — 40 | — 35 | — 32 | — 173 |
| 22 | Guaranteed..... | — 56 | — 17 | — 39 | — 36 | — 148 |
| 23 | Municipal government (including institutions)..... | — 27 | — 29 | — 35 | — 18 | — 109 |
| 24 | Corporations..... | — 68 | — 97 | — 65 | — 73 | — 303 |
| 25 | Sub-total, bonds and debentures..... | — 217 | — 247 | — 184 | — 232 | — 880 |
| 26 | Common and preferred stocks..... | — 4 | — | — 36 | — 8 | — 48 |
| 27 | Total..... | — 221 | — 247 | — 220 | — 240 | — 928 |

(1) A more comprehensive presentation and analysis on Canada's capital movements in both long and short-term forms will be found in the publication — *Quarterly Estimates of the Canadian Balance of International Payments* (Catalogue 67-001).

TABLEAU 6. Opérations avec des non-résidents sur des valeurs mobilières canadiennes (en circulation, nouvelles émissions, remboursements)(1)

| 1977 | | | | | Genre d'émission | No |
|---|---------|---------|---------|--------------------|---|----|
| I | II | III | IV | Year — Année | | |
| millions de dollars | | | | | | |
| Commerce de valeurs mobilières en circulation | | | | | | |
| + 6 | + 67 | + 48 | + 101 | + 222 | Obligations garanties et non garanties: | |
| - 1 | + 2 | + 1 | + 1 | + 3 | Gouvernement du Canada: | |
| | | | | | Emissions directes | 1 |
| | | | | | Emissions garanties | 2 |
| - 18 | + 21 | - 6 | - 12 | - 15 | Provinces: | |
| - 4 | + 10 | + 33 | + 7 | + 46 | Emissions directes | 3 |
| - 3 | - 5 | - 2 | - 3 | - 13 | Emissions garanties | 4 |
| + 2 | + 22 | + 19 | + 13 | + 56 | Municipalités (y compris institutions) | 5 |
| | | | | | Sociétés | 6 |
| - 18 | + 117 | + 93 | + 107 | + 299 | Total partiel, obligations garanties et non garanties | 7 |
| - 18 | + 29 | - 29 | - 73 | - 91 | Actions ordinaires et privilégiées | 8 |
| - 36 | + 146 | + 64 | + 34 | + 208 | Total | 9 |
| Nouvelles émissions | | | | | | |
| + 18 | + 28 | + 96 | + 48 | + 190 | Obligations garanties et non garanties: | |
| - | - | - | - | - | Gouvernement du Canada: | |
| | | | | | Emissions directes | 10 |
| | | | | | Emissions garanties | 11 |
| + 494 | + 330 | + 397 | + 230 | + 1,451 | Provinces: | |
| + 132 | + 423 | + 786 | + 146 | + 1,487 | Emissions directes | 12 |
| + 115 | + 64 | + 90 | + 101 | + 370 | Emissions garanties | 13 |
| + 588 | + 567 | + 526 | + 573 | + 2,254 | Municipalités (y compris institutions) | 14 |
| | | | | | Sociétés | 15 |
| + 1,347 | + 1,412 | + 1,895 | + 1,098 | + 5,752 | Total partiel, obligations garanties et non garanties | 16 |
| + 2 | + 2 | + 13 | + 9 | + 26 | Actions ordinaires et privilégiées | 17 |
| + 1,349 | + 1,414 | + 1,908 | + 1,107 | + 5,778 | Total | 18 |
| Remboursements | | | | | | |
| - 1 | - 49 | - 59 | - | - 109 | Obligations garanties et non garanties: | |
| - | - | - | - | - | Gouvernement du Canada: | |
| | | | | | Emissions directes | 19 |
| | | | | | Emissions garanties | 20 |
| - 32 | - 80 | - 38 | - 40 | - 190 | Provinces: | |
| - 58 | - 16 | - 26 | - 20 | - 120 | Emissions directes | 21 |
| - 20 | - 28 | - 10 | - 41 | - 99 | Emissions garanties | 22 |
| - 115 | - 112 | - 42 | - 66 | - 335 | Municipalités (y compris institutions) | 23 |
| | | | | | Sociétés | 24 |
| - 226 | - 285 | - 175 | - 167 | - 853 | Total partiel, obligations garanties et non garanties | 25 |
| - 19 | - 7 | - | - 7 | - 33 | Actions ordinaires et privilégiées | 26 |
| - 245 | - 292 | - 175 | - 174 | - 886 | Total | 27 |

(1) On trouvera une présentation et une analyse plus complète des mouvements de capitaux à long terme et à court terme du Canada dans la publication — *Estimations trimestrielles de la balance canadienne des paiements internationaux* (Catalogue 67-001).

**TABLE 7. Proceeds of New Issues of Canadian Securities Sold to Non-residents,
by Currency of Payment**

| | | Between Canada and all non-residents — Entre le Canada et tous les non-résidents | | | | | | | | | |
|---|---|--|--------------|--------------|--------------|--------------------|--------------|--------------|--------------|------------|--------------------|
| | | 1976 | | | | | 1977 | | | | |
| No. | Type of issue | I | II | III | IV | Year — Année | I | II | III | IV | Year — Année |
| millions of dollars | | | | | | | | | | | |
| Payable in Canadian dollars only | | | | | | | | | | | |
| Bonds and debentures: | | | | | | | | | | | |
| | Government of Canada: | | | | | | | | | | |
| 1 | Direct | 29 | 23 | 11 | 29 | 92 | 18 | 28 | 96 | 48 | 190 |
| 2 | Guaranteed | — | — | — | — | — | — | — | — | — | — |
| | Provincial government: | | | | | | | | | | |
| 3 | Direct | 9 | 2 | 2 | 31 | 44 | 4 | 1 | 1 | 6 | 12 |
| 4 | Guaranteed | 10 | 7 | 8 | 9 | 34 | 7 | 5 | 3 | 3 | 18 |
| 5 | Municipal government (including institutions) | 1 | 16 | 21 | 6 | 44 | 16 | 26 | 16 | 12 | 70 |
| 6 | Corporations | 496 | 413 | 294 | 222 | 1,425 | 239 | 266 | 90 | 86 | 681 |
| 7 | Sub-total | 545 | 461 | 336 | 297 | 1,639 | 284 | 326 | 206 | 155 | 971 |
| 8 | Common and preferred stocks | 7 | 7 | 66 | 7 | 87 | 2 | 2 | 13 | 9 | 26 |
| 9 | Total | 552 | 468 | 402 | 304 | 1,726 | 286 | 328 | 219 | 164 | 997 |
| Payable optionally or solely in foreign currency | | | | | | | | | | | |
| Bonds and debentures: | | | | | | | | | | | |
| | Government of Canada: | | | | | | | | | | |
| 10 | Direct | — | — | — | — | — | — | — | — | — | — |
| 11 | Guaranteed | — | — | — | — | — | — | — | — | — | — |
| | Provincial government: | | | | | | | | | | |
| 12 | Direct | 208 | 280 | 207 | 200 | 895 | 490 | 329 | 396 | 224 | 1,439 |
| 13 | Guaranteed | 1,660 | 390 | 1,023 | 645 | 3,718 | 125 | 418 | 783 | 143 | 1,469 |
| 14 | Municipal government (including institutions) | 337 | 134 | 169 | 142 | 782 | 99 | 38 | 74 | 89 | 300 |
| 15 | Corporations | 239 | 652 | 416 | 662 | 1,969 | 349 | 301 | 436 | 487 | 1,573 |
| 16 | Sub-total | 2,444 | 1,456 | 1,815 | 1,649 | 7,364 | 1,063 | 1,086 | 1,689 | 943 | 4,781 |
| 17 | Common and preferred stocks | — | — | — | — | — | — | — | — | — | — |
| 18 | Total | 2,444 | 1,456 | 1,815 | 1,649 | 7,364 | 1,063 | 1,086 | 1,689 | 943 | 4,781 |

**TABLE 8. Offerings and Deliveries of New Issues of Canadian Bonds
and Debentures Sold to Non-residents**

| | | To all non-residents — À tous les non-résidents | | | | | | | | | |
|---------------------|--|---|--------------|--------------|--------------|--------------------|--------------|--------------|--------------|--------------|-------------------|
| | | 1976 | | | | | 1977 | | | | |
| No. | Item | I | II | III | IV | Year — Année | I | II | III | IV | Year — nnée |
| millions of dollars | | | | | | | | | | | |
| 1 | Undelivered balance, beginning of period | 328 | 725 | 1,107 | 264 | 328 | 364 | 517 | 610 | 266 | 364 |
| 2 | Offering of current period | 3,386 | 2,299 | 1,308 | 2,046 | 9,039 | 1,500 | 1,505 | 1,551 | 1,497 | 6,053 |
| 3 | Sub-total | 3,714 | 3,024 | 2,415 | 2,310 | 9,367 | 1,864 | 2,022 | 2,161 | 1,763 | 6,417 |
| Deduct: | | | | | | | | | | | |
| 4 | Proceeds of offering of current period | 2,667 | 1,252 | 1,189 | 1,769 | 8,675 | 1,143 | 1,293 | 1,502 | 901 | 5,439 |
| 5 | Proceeds of offering of prior periods | 322 | 665 | 962 | 177 | 328 | 204 | 119 | 393 | 197 | 313 |
| 6 | Sub-total | 2,989 | 1,917 | 2,151 | 1,946 | 9,003 | 1,347 | 1,412 | 1,895 | 1,098 | 5,752 |
| 7 | Undelivered balance, end of period | 725 | 1,107 | 264 | 364 | 364 | 517 | 610 | 266 | 665 | 665 |

TABEAU 7. Produit de la vente de nouvelles émissions de valeurs mobilières canadiennes aux non-résidents, selon la devise de paiement

| Between Canada and the United States | | | | | | | | | | Genre d'émission | No | |
|--------------------------------------|-----|-------|-------|--------------------|------|-----|-----|-----|--------------------|---|----|---|
| Entre le Canada et les États-Unis | | | | | | | | | | | | |
| 1976 | | | | | 1977 | | | | | | | |
| I | II | III | IV | Year — Année | I | II | III | IV | Year — Année | | | |
| millions de dollars | | | | | | | | | | | | |
| | | | | | | | | | | Payables en dollars canadiens | | |
| | | | | | | | | | | Obligations garanties et non garanties: | | |
| 10 | 5 | 1 | 1 | 17 | 5 | 2 | 2 | 12 | 21 | Gouvernement du Canada: | | |
| — | — | — | — | — | — | — | — | — | — | Émissions directes | 1 | |
| 3 | 1 | 1 | 1 | 6 | 1 | 1 | 1 | 4 | 7 | Émissions garanties | 2 | |
| 7 | 4 | 5 | 4 | 20 | 5 | 2 | 1 | 1 | 9 | Provinces: | | |
| 1 | 1 | 1 | 1 | 4 | 1 | 1 | 1 | 2 | 5 | Émissions directes | 3 | |
| 6 | 8 | 7 | 6 | 27 | 5 | 9 | 6 | 8 | 28 | Émissions garanties | 4 | |
| 27 | 19 | 15 | 13 | 74 | 17 | 15 | 11 | 27 | 70 | Municipalités (y compris institutions) | 5 | |
| 2 | 2 | 66 | 4 | 74 | 2 | 2 | 5 | 2 | 11 | Sociétés | 6 | |
| 29 | 21 | 81 | 17 | 148 | 19 | 17 | 16 | 29 | 81 | Total | 7 | |
| | | | | | | | | | | Actions ordinaires et privilégiées | | 8 |
| | | | | | | | | | | Total | | 9 |
| | | | | | | | | | | Payables au choix ou entièrement en devises étrangères | | |
| | | | | | | | | | | Obligations garanties et non garanties: | | |
| — | — | — | — | — | — | — | — | — | — | Gouvernement du Canada: | | |
| — | — | — | — | — | — | — | — | — | — | Émissions directes | 10 | |
| 62 | 102 | 49 | 200 | 413 | 291 | 129 | 293 | 61 | 774 | Émissions garanties | 11 | |
| 1,520 | 286 | 829 | 397 | 3,032 | 125 | 209 | 292 | 28 | 654 | Provinces: | | |
| 240 | 76 | 117 | 142 | 575 | 99 | 4 | 4 | 89 | 196 | Émissions directes | 12 | |
| 149 | 474 | 314 | 504 | 1,441 | 231 | 171 | 410 | 434 | 1,246 | Émissions garanties | 13 | |
| 1,971 | 938 | 1,309 | 1,243 | 5,461 | 746 | 513 | 999 | 612 | 2,870 | Municipalités (y compris institutions) | 14 | |
| — | — | — | — | — | — | — | — | — | — | Sociétés | 15 | |
| 1,971 | 938 | 1,309 | 1,243 | 5,461 | 746 | 513 | 999 | 612 | 2,870 | Total | 16 | |
| — | — | — | — | — | — | — | — | — | — | Actions ordinaires et privilégiées | 17 | |
| 1,971 | 938 | 1,309 | 1,243 | 5,461 | 746 | 513 | 999 | 612 | 2,870 | Total | 18 | |

TABEAU 8. Offres et livraisons de nouvelles émissions d'obligations garanties et non garanties canadiennes vendues aux non-résidents

| To the United States — Aux États-Unis | | | | | | | | | | Détail | No |
|---------------------------------------|-------|-------|-------|--------------------|-------|-----|-------|-------|--------------------|---|----|
| 1976 | | | | | 1977 | | | | | | |
| I | II | III | IV | Year — Année | I | II | III | IV | Year — Année | | |
| millions de dollars | | | | | | | | | | | |
| 177 | 541 | 944 | 200 | 177 | 364 | 517 | 465 | 200 | 364 | Émissions à livrer en début de période | 1 |
| 2,362 | 1,360 | 580 | 1,420 | 5,722 | 916 | 476 | 745 | 871 | 3,008 | Offres, période en cours | 2 |
| 2,539 | 1,901 | 1,524 | 1,620 | 5,899 | 1,280 | 993 | 1,210 | 1,071 | 3,372 | Total partiel | 3 |
| Moins: | | | | | | | | | | | |
| 1,826 | 475 | 524 | 1,139 | 5,358 | 559 | 409 | 695 | 507 | 2,627 | Produit des offres de la période en cours..... | 4 |
| 172 | 482 | 800 | 117 | 177 | 204 | 119 | 315 | 132 | 313 | Produit des offres des périodes antérieures | 5 |
| 1,998 | 957 | 1,324 | 1,256 | 5,535 | 763 | 528 | 1,010 | 639 | 2,940 | Total partiel | 6 |
| 541 | 944 | 200 | 364 | 364 | 517 | 465 | 200 | 432 | 432 | Émissions à livrer en fin de période | 7 |

TABLE 9. Transactions in Selected Canadian Short-term Money Market Instruments(1)

| | | All non-residents — Tous non-résidents | | | | | | | | | | | |
|---|-------------------|--|-------|-------|-------|--------------------|-------|-------|-------|-------|--------------------|---|--|
| | | Transactions — Opérations | | | | | | | | | | Amount outstanding Dec. 31, 1977 | |
| Item | | 1976 | | | | | 1977 | | | | | | |
| | | I | II | III | IV | Year — Année | I | II | III | IV | Year — Année | Solde impayé 31 déc. 1977 | |
| No. | | millions of dollars | | | | | | | | | | | |
| Government of Canada treasury bills: | | | | | | | | | | | | | |
| 1 | Sales | 340 | 384 | 917 | 1,021 | 2,662 | 695 | 709 | 938 | 1,288 | 3,630 | | |
| 2 | Purchases(2)..... | 155 | 288 | 552 | 969 | 1,964 | 549 | 736 | 850 | 1,253 | 3,388 | | |
| 3 | Net..... | + 185 | + 96 | + 365 | + 52 | + 698 | + 146 | - 27 | + 88 | + 53 | + 242 | 804 | |
| Commercial paper:(3) | | | | | | | | | | | | | |
| 4 | Sales | 304 | 268 | 350 | 255 | 1,177 | 308 | 250 | 417 | 340 | 1,315 | | |
| 5 | Purchases(2)..... | 184 | 231 | 233 | 243 | 891 | 221 | 431 | 335 | 437 | 1,424 | | |
| 6 | Net..... | + 120 | + 37 | + 117 | + 12 | + 286 | + 87 | - 181 | + 82 | - 97 | - 109 | 323 | |
| Finance company paper: | | | | | | | | | | | | | |
| 7 | Sales | 853 | 920 | 975 | 950 | 3,698 | 1,043 | 1,298 | 1,471 | 1,388 | 5,200 | | |
| 8 | Purchases(2)..... | 878 | 1,024 | 988 | 788 | 3,678 | 1,034 | 1,280 | 1,573 | 1,276 | 5,163 | | |
| 9 | Net..... | - 25 | - 104 | - 13 | + 162 | + 20 | + 9 | + 18 | - 102 | + 112 | + 37 | 750 | |
| Other Canadian short-term paper: | | | | | | | | | | | | | |
| Provincial and municipal governments, direct and guaranteed: | | | | | | | | | | | | | |
| 10 | Sales | 433 | 288 | 265 | 317 | 1,303 | 227 | 82 | 76 | 70 | 455 | | |
| 11 | Purchases(2)..... | 343 | 333 | 332 | 326 | 1,334 | 215 | 166 | 50 | 57 | 488 | | |
| 12 | Net..... | + 90 | - 45 | - 67 | - 9 | - 31 | + 12 | - 84 | + 26 | + 13 | - 33 | 64 | |
| Banks: | | | | | | | | | | | | | |
| 13 | Sales | 89 | 167 | 53 | 88 | 397 | 70 | 71 | 165 | 121 | 427 | | |
| 14 | Purchases(2)..... | 47 | 171 | 73 | 61 | 352 | 83 | 69 | 166 | 82 | 400 | | |
| 15 | Net..... | + 42 | - 4 | - 20 | + 27 | + 45 | - 13 | + 2 | - 1 | + 39 | + 27 | 83 | |
| Other financial corporations: | | | | | | | | | | | | | |
| 16 | Sales | 320 | 419 | 423 | 525 | 1,687 | 510 | 723 | 867 | 1,116 | 3,216 | | |
| 17 | Purchases(2)..... | 269 | 434 | 458 | 352 | 1,513 | 556 | 620 | 785 | 997 | 2,958 | | |
| 18 | Net..... | + 51 | - 15 | - 35 | + 173 | + 174 | - 46 | + 103 | + 82 | + 119 | + 258 | 665 | |
| Total, other short-term paper: | | | | | | | | | | | | | |
| 19 | Sales | 842 | 874 | 741 | 930 | 3,387 | 807 | 876 | 1,108 | 1,307 | 4,098 | | |
| 20 | Purchases(2)..... | 659 | 938 | 863 | 739 | 3,199 | 854 | 855 | 1,001 | 1,136 | 3,846 | | |
| 21 | Net..... | + 183 | - 64 | - 122 | + 191 | + 188 | - 47 | + 21 | + 107 | + 171 | + 252 | 812 | |
| Total: | | | | | | | | | | | | | |
| 22 | Sales | 2,339 | 2,446 | 2,983 | 3,156 | 10,924 | 2,853 | 3,133 | 3,934 | 4,323 | 14,243 | | |
| 23 | Purchases(2)..... | 1,876 | 2,481 | 2,636 | 2,739 | 9,732 | 2,658 | 3,302 | 3,759 | 4,102 | 13,821 | | |
| 24 | Net..... | + 463 | - 35 | + 347 | + 417 | 1,192 | + 195 | - 169 | + 175 | + 221 | + 422 | 2,689 | |

(1) A more comprehensive presentation and analysis on Canada's capital movements in both long and short-term forms will be found in the publication — *Quarterly Estimates of the Canadian Balance of International Payments* — (Catalogue 67-001).

(2) Including maturities.

(3) Including bankers acceptances.

TABLEAU 9. Opérations sur certains effets du commerce du marché monétaire à court terme au Canada(1)

| Residents of the United States — Résidents des États-Unis | | | | | | | | | | |
|---|-------|-------|-------|--------------------|-------|-------|-------|-------|--------------------|---|
| Transactions — Opérations | | | | | | | | | | |
| 1976 | | | | | 1977 | | | | | Détail |
| I | II | III | IV | Year — Année | I | II | III | IV | Year — Année | |
| millions de dollars | | | | | | | | | | No |
| 80 | 117 | 333 | 410 | 940 | 237 | 326 | 346 | 707 | 1,616 | Bons du trésor du Gouvernement du Canada: |
| 76 | 95 | 334 | 408 | 913 | 205 | 266 | 345 | 653 | 1,469 | Ventes..... 1 |
| + 4 | + 22 | - 1 | + 2 | + 27 | + 32 | + 60 | + 1 | + 54 | + 147 | Achats(2)..... 2 |
| | | | | | | | | | | Net..... 3 |
| 300 | 266 | 344 | 247 | 1,157 | 302 | 216 | 376 | 297 | 1,191 | Effets de commerce canadiens(3): |
| 180 | 229 | 232 | 230 | 871 | 221 | 402 | 297 | 392 | 1,312 | Ventes..... 4 |
| + 120 | + 37 | + 112 | + 17 | + 286 | + 81 | - 186 | + 79 | - 95 | - 121 | Achats(2)..... 5 |
| | | | | | | | | | | Net..... 6 |
| 851 | 914 | 970 | 947 | 3,682 | 1,042 | 1,290 | 1,451 | 1,367 | 5,150 | Effets des sociétés de financement: |
| 877 | 1,021 | 983 | 783 | 3,664 | 1,031 | 1,278 | 1,555 | 1,253 | 5,117 | Ventes..... 7 |
| - 26 | - 107 | - 13 | + 164 | + 18 | + 11 | + 12 | - 104 | + 114 | + 33 | Achats(2)..... 8 |
| | | | | | | | | | | Net..... 9 |
| 325 | 218 | 202 | 250 | 995 | 161 | 65 | 62 | 56 | 344 | Autres effets de commerce canadiens: |
| 293 | 243 | 257 | 256 | 1,049 | 155 | 107 | 35 | 40 | 337 | Administration provinciales et municipales, |
| + 32 | - 25 | - 55 | - 6 | - 54 | + 6 | - 42 | + 27 | + 16 | + 7 | garanties et non garanties: 10 |
| | | | | | | | | | | Ventes..... 10 |
| | | | | | | | | | | Achats(2)..... 11 |
| | | | | | | | | | | Net..... 12 |
| 84 | 167 | 53 | 87 | 391 | 70 | 68 | 143 | 117 | 398 | Banques: |
| 47 | 171 | 68 | 60 | 346 | 83 | 68 | 142 | 80 | 373 | Ventes..... 13 |
| + 37 | - 4 | - 5 | + 27 | + 45 | - 13 | - | - 1 | + 37 | + 25 | Achats(2)..... 14 |
| | | | | | | | | | | Net..... 15 |
| 289 | 412 | 421 | 496 | 1,618 | 502 | 715 | 800 | 1,043 | 3,060 | Autres sociétés de financement: |
| 257 | 423 | 437 | 346 | 1,463 | 536 | 603 | 745 | 938 | 2,822 | Ventes..... 16 |
| + 32 | - 11 | - 16 | + 150 | + 155 | - 34 | + 112 | + 55 | + 105 | + 238 | Achats(2)..... 17 |
| | | | | | | | | | | Net..... 18 |
| 698 | 797 | 676 | 833 | 3,004 | 733 | 848 | 1,005 | 1,216 | 3,802 | Total, autres effets à court-terme: |
| 597 | 837 | 762 | 662 | 2,858 | 774 | 778 | 922 | 1,058 | 3,532 | Ventes..... 19 |
| + 101 | - 40 | - 86 | + 171 | + 146 | - 41 | + 70 | + 83 | + 158 | + 270 | Achats(2)..... 20 |
| | | | | | | | | | | Net..... 21 |
| 1,929 | 2,094 | 2,323 | 2,437 | 8,783 | 2,314 | 2,680 | 3,178 | 3,587 | 11,759 | Total: |
| 1,730 | 2,182 | 2,311 | 2,083 | 8,306 | 2,231 | 2,724 | 3,119 | 3,356 | 11,430 | Ventes..... 22 |
| + 199 | - 88 | + 12 | + 354 | + 477 | + 83 | - 44 | + 59 | + 231 | + 329 | Achats(2)..... 23 |
| | | | | | | | | | | Net..... 24 |

(1) On trouvera une présentation et une analyse plus complète des mouvements de capitaux à long terme et à court terme du Canada dans la publication — *Estimations trimestrielles de la balance canadienne des paiements internationaux* (Catalogue 67-001).

(2) Y compris amortissement.

(3) Y compris les acceptations bancaires.

TABLE 10. Selected Capital Market Statistics

| No. | Period | Stock prices | | Selected capital market yields | | |
|-----|----------------------|--|--|--|--|---|
| | | Cours des actions | | Certains rendements du marché des capitaux | | |
| | | Canada | United States | Long-term | | |
| | | | États-Unis | Long terme | | |
| | | Statistics Canada Composite 134 1971=100 | Standard and Poor's Composite 500 1941-43=10 | Canadian industrials average (1) | Government of Canada average (2) | United States government average (3) |
| | | Indice général 134 de Statistique Canada 1971=100 | Indice général 500 de Standard and Poor's 1941-43=10 | Moyenne des valeurs industrielles canadiennes (1) | Moyenne du gouvernement du Canada (2) | Moyenne du gouvernement des États-Unis (3) |
| 1 | 1975 - January | 94.9 | 72.56 | 10.44 | 8.30 | 6.68 |
| 2 | February | 103.0 | 80.10 | 9.99 | 8.17 | 6.61 |
| 3 | March | 102.0 | 83.78 | 10.15 | 8.47 | 6.73 |
| 4 | April | 103.3 | 84.72 | 10.75 | 9.04 | 7.03 |
| 5 | May | 105.6 | 90.10 | 10.62 | 8.71 | 6.99 |
| 6 | June | 106.0 | 92.40 | 10.57 | 8.88 | 6.86 |
| 7 | July | 108.5 | 92.49 | 10.93 | 9.34 | 6.89 |
| 8 | August | 105.8 | 85.71 | 10.94 | 9.39 | 7.06 |
| 9 | September | 103.1 | 84.62 | 11.40 | 9.72 | 7.29 |
| 10 | October | 98.4 | 88.57 | 11.15 | 9.33 | 7.29 |
| 11 | November | 99.1 | 90.07 | 11.15 | 9.58 | 7.21 |
| 12 | December | 97.7 | 88.74 | 11.06 | 9.49 | 7.17 |
| 13 | 1976 - January | 102.2 | 96.86 | 10.75 | 9.29 | 6.94 |
| 14 | February | 110.3 | 100.64 | 10.69 | 9.27 | 6.92 |
| 15 | March | 110.6 | 101.08 | 10.82 | 9.39 | 6.87 |
| 16 | April | 110.0 | 101.93 | 10.64 | 9.34 | 6.73 |
| 17 | May | 111.7 | 101.16 | 10.57 | 9.32 | 6.99 |
| 18 | June | 109.8 | 101.78 | 10.74 | 9.35 | 6.92 |
| 19 | July | 108.1 | 104.20 | 10.68 | 9.37 | 6.85 |
| 20 | August | 107.8 | 103.29 | 10.42 | 9.24 | 6.79 |
| 21 | September | 107.4 | 105.45 | 10.33 | 9.16 | 6.70 |
| 22 | October | 102.1 | 101.89 | 10.25 | 9.09 | 6.65 |
| 23 | November | 97.9 | 101.19 | 10.04 | 8.82 | 6.62 |
| 24 | December | 97.0 | 104.66 | 9.83 | 8.47 | 6.39 |
| 25 | 1977 - January | 100.3 | 103.81 | 9.76 | 8.52 | 6.68 |
| 26 | February | 101.1 | 100.96 | 9.83 | 8.62 | 7.15 |
| 27 | March | 102.6 | 100.57 | 9.88 | 8.83 | 7.20 |
| 28 | April | 101.2 | 99.05 | 9.82 | 8.85 | 7.14 |
| 29 | May | 99.7 | 98.76 | 9.71 | 8.77 | 7.17 |
| 30 | June | 100.6 | 99.29 | 9.63 | 8.72 | 6.99 |
| 31 | July | 103.8 | 100.19 | 9.67 | 8.70 | 6.97 |
| 32 | August | 102.2 | 97.75 | 9.62 | 8.57 | 7.00 |
| 33 | September | 98.5 | 96.23 | 9.55 | 8.61 | 6.94 |
| 34 | October | 96.2 | 93.78 | 9.63 | 8.70 | 7.08 |
| 35 | November | 95.9 | 94.28 | 9.69 | 8.74 | 7.14 |
| 36 | December | 100.0 | 93.82 | 9.71 | 8.77 | 7.23 |

(1) Last business day. Average term to maturity about 20 years. McLeod, Young, Weir and Company Limited.

(2) Mid-market closing prices for last Wednesday of direct issues due or callable in 10 years or more.

(3) Daily average for last week of issues due or callable in 10 years or more. United States Federal Reserve Bulletin.

(4) Last Wednesday.

(5) Last Wednesday. Adjusted to 365-day true yield basis from 360-day basis.

(6) Average of rates at Thursday tender following the last Wednesday.

(7) Average of rates at Monday tender nearest last Wednesday. Adjusted to 365-day true yield basis from 360-day discount basis.

(8) Expressed as annual yield. Last Wednesday.

Source: Bank of Canada except as indicated.

TABLEAU 10. Certaines statistiques du marché des capitaux

| Selected capital market yields | | | | | Forward premium(+) or discount(-) United-States dollar in Canada 90-days (8) | | Période | No |
|---|--|--|-------------------|------|--|---------------------|---------|----|
| Certains rendements du marché des capitaux | | | | | Eurodollars (4) | | | |
| Short-term | | | | | Report(-) à terme du dollar États-Unis à 90 jours au Canada (8) | | | |
| Court terme | | | | | | | | |
| Finance company paper 90-days — Effets des sociétés de financement à 90 jours | Commercial paper 90-days — Effets de commerce à 90 jours | Treasury bills 90-days — Bons du trésor à 90 jours | | | | | | |
| Canadian (4) | United States (5) | Canadian (6) | United States (7) | | | | | |
| Canada (4) | États-Unis (5) | Canada (6) | États-Unis (7) | | | | | |
| 7.12 | 6.70 | 6.40 | 5.77 | 8.06 | - 0.65 | 1975 — Janvier..... | 1 | |
| 6.61 | 6.44 | 6.26 | 5.61 | 7.63 | - 0.49 | Février..... | 2 | |
| 6.86 | 6.05 | 6.33 | 5.70 | 7.00 | - 0.45 | Mars..... | 3 | |
| 7.64 | 6.18 | 6.85 | 5.88 | 6.81 | 0.68 | Avril..... | 4 | |
| 7.12 | 5.52 | 6.87 | 5.35 | 5.94 | 0.99 | Mai..... | 5 | |
| 7.25 | 6.18 | 6.99 | 5.83 | 6.75 | 0.55 | Juin..... | 6 | |
| 7.64 | 6.57 | 7.44 | 6.51 | 6.94 | 0.63 | Juillet..... | 7 | |
| 8.55 | 6.83 | 7.87 | 6.80 | 7.56 | 1.18 | Août..... | 8 | |
| 8.94 | 6.96 | 8.41 | 6.51r | 7.38 | 1.58 | Septembre..... | 9 | |
| 8.81 | 6.05 | 8.16 | 5.85 | 6.75 | 2.30 | Octobre..... | 10 | |
| 9.34 | 5.92 | 8.52 | 5.68r | 7.00 | 3.29 | Novembre..... | 11 | |
| 9.34 | 5.78 | 8.64 | 5.34 | 5.94 | 3.47 | Décembre..... | 12 | |
| 8.94 | 5.13 | 8.59 | 4.89 | 5.38 | 3.73 | 1976 — Janvier..... | 13 | |
| 8.94 | 5.26 | 8.79 | 5.00r | 5.63 | 3.82 | Février..... | 14 | |
| 9.99 | 5.26 | 9.07 | 5.06r | 5.63 | 4.66 | Mars..... | 15 | |
| 9.73 | 5.13 | 8.99 | 5.04r | 5.50 | 4.34 | Avril..... | 16 | |
| 9.20 | 5.92 | 8.94 | 5.65r | 6.50 | 3.23 | Mai..... | 17 | |
| 9.20 | 5.92 | 8.98 | 5.52r | 6.06 | 3.85 | Juin..... | 18 | |
| 9.34 | 5.52 | 9.07 | 5.34r | 5.75 | 3.91 | Juillet..... | 19 | |
| 9.34 | 5.39 | 9.13 | 5.28r | 5.56 | 4.20 | Août..... | 20 | |
| 9.47 | 5.39 | 9.11 | 5.21r | 5.81 | 3.75 | Septembre..... | 21 | |
| 9.07 | 5.13 | 9.01 | 5.06r | 5.50 | 3.80 | Octobre..... | 22 | |
| 8.68 | 4.87 | 8.59 | 4.71r | 5.19 | 3.91 | Novembre..... | 23 | |
| 8.16 | 4.75 | 8.14 | 4.40r | 5.13 | 3.21 | Décembre..... | 24 | |
| 8.16 | 4.87 | 8.04 | 4.82 | 5.13 | 3.03 | 1977 — Janvier..... | 25 | |
| 7.77 | 4.87 | 7.65 | 4.79r | 5.13 | 2.62 | Février..... | 26 | |
| 7.77 | 4.87 | 7.54 | 4.73r | 5.38 | 2.54 | Mars..... | 27 | |
| 7.64 | 4.87 | 7.58 | 4.63r | 5.25 | 2.52 | Avril..... | 28 | |
| 7.12 | 5.65 | 7.05 | 5.28r | 5.94 | 1.16 | Mai..... | 29 | |
| 6.99 | 5.52 | 7.07 | 5.10r | 5.75 | 1.38 | Juin..... | 30 | |
| 7.25 | 5.52 | 7.14 | 5.30r | 5.75 | 1.41 | Juillet..... | 31 | |
| 7.51 | 6.05 | 7.14 | 5.73r | 6.38 | 1.28 | Août..... | 32 | |
| 7.25 | 6.44 | 7.10 | 6.16 | 7.00 | 0.34 | Septembre..... | 33 | |
| 7.51 | 6.75 | 7.24 | 6.39 | 6.94 | 0.51 | Octobre..... | 34 | |
| 7.51 | 6.74 | 7.26 | 6.24 | 7.00 | 0.44 | Novembre..... | 35 | |
| 7.23 | 6.85 | 7.17 | 6.34 | 7.38 | - 0.15 | Décembre..... | 36 | |

- 1) Dernier jour ouvrable du mois. Échéance moyenne de 20 ans environ. McLeod, Young, Weir and Company Limited
- 2) Prix de clôture du marché pour le dernier mercredi du mois des émissions directes venant à échéance ou remboursables dans 10 ans ou plus.
- 3) Moyenne quotidienne de la semaine précédente des émissions venant à échéance ou remboursables dans 10 ans ou plus. *United States Federal Reserve Bulletin*
- 4) Dernier mercredi du mois.
- 5) Dernier mercredi du mois. Ajustement sur la base d'un rendement réel de 365 jours à partir d'un escompte de 360 jours.
- 6) Moyenne des offres le jeudi suivant le dernier mercredi du mois.
- 7) Moyenne des offres le lundi suivant immédiatement le dernier mercredi du mois. Ajustement sur la base d'un rendement réel de 365 jours à partir d'un escompte de 360 jours.
- 8) Rendement annuel. Dernier mercredi du mois.

Source: Banque du Canada, sauf indication contraire.

TABLE 11. Transactions in Outstanding Government of Canada Bonds and Debentures
(Direct and Guaranteed) with Non-residents

| No. | Period | All non-residents — Tous non-résidents | | | Residents of the United States — Résidents des États-Unis | | |
|-----|----------------------|--|----------------------------------|---|---|----------------------------------|---|
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| | | millions of dollars | | | | | |
| 1 | 1975 — Year | 342.2 | 96.1 | + 246.1 | 47.9 | 20.9 | + 27.1 |
| 2 | 1976 — Year | 639.4 | 235.2 | + 404.2 | 32.6 | 36.9 | — 4.3 |
| 3 | 1977 — Year | 499.7 | 273.2 | + 226.5 | 90.6 | 47.9 | + 42.7 |
| 4 | 1976 — January | 51.3 | 8.1 | + 43.2 | 7.9 | 4.9 | + 3.0 |
| 5 | February | 56.0 | 17.1 | + 38.9 | 0.6 | 0.4 | + 0.2 |
| 6 | March | 38.2 | 10.2 | + 28.1 | 1.6 | 0.9 | + 0.7 |
| 7 | 1st quarter | 145.5 | 35.4 | + 110.2 | 10.1 | 6.2 | + 3.9 |
| 8 | April | 74.4 | 16.7 | + 57.6 | 2.1 | 0.3 | + 1.8 |
| 9 | May | 65.9 | 22.1 | + 43.9 | 2.5 | 2.6 | — 0.1 |
| 10 | June | 79.7 | 17.9 | + 61.8 | 3.0 | 0.6 | + 2.3 |
| 11 | 2nd quarter | 220.0 | 56.7 | + 163.3 | 7.6 | 3.6 | + 4.0 |
| 12 | July | 28.7 | 11.3 | + 17.4 | 1.0 | 1.2 | — 0.2 |
| 13 | August | 55.9 | 10.2 | + 45.8 | 1.8 | 0.4 | + 1.5 |
| 14 | September | 61.7 | 23.3 | + 38.3 | 1.8 | 8.4 | — 6.5 |
| 15 | 3rd quarter | 146.3 | 45.0 | + 101.3 | 4.7 | 10.1 | — 5.4 |
| 16 | October | 37.0 | 22.1 | + 14.9 | 2.7 | 6.0 | — 3.3 |
| 17 | November | 37.4 | 36.1 | + 1.3 | 1.7 | 3.6 | — 1.9 |
| 18 | December | 53.2 | 40.0 | + 13.2 | 5.9 | 7.5 | — 1.6 |
| 19 | 4th quarter | 127.6 | 98.2 | + 29.4 | 10.3 | 17.1 | — 6.8 |
| 20 | 1977 — January | 43.5 | 49.6 | — 6.1 | 11.1 | 12.1 | — 1.0 |
| 21 | February | 20.9 | 11.9 | + 9.0 | 0.4 | 1.9 | — 1.6 |
| 22 | March | 37.7 | 35.0 | + 2.7 | 8.5 | 10.7 | — 2.2 |
| 23 | 1st quarter | 102.1 | 96.5 | + 5.6 | 20.0 | 24.8 | — 4.8 |
| 24 | April | 66.1 | 5.1 | + 60.9 | 1.3 | 0.3 | + 1.0 |
| 25 | May | 19.0 | 9.3 | + 9.7 | 1.9 | 0.9 | + 1.1 |
| 26 | June | 21.7 | 23.2 | — 1.4 | 1.8 | 2.0 | — 0.3 |
| 27 | 2nd quarter | 106.8 | 37.6 | + 69.2 | 5.0 | 3.2 | + 1.8 |
| 28 | July | 31.1 | 19.5 | + 11.6 | 2.6 | 2.0 | + 0.6 |
| 29 | August | 41.6 | 30.6 | + 11.0 | 3.6 | 4.0 | — 0.4 |
| 30 | September | 42.2 | 15.4 | + 26.9 | 22.8 | 4.5 | + 18.2 |
| 31 | 3rd quarter | 114.9 | 65.4 | + 49.5 | 28.9 | 10.6 | + 18.4 |
| 32 | October | 56.6 | 29.0 | + 27.6 | 9.0 | 8.7 | + 0.3 |
| 33 | November | 36.0 | 14.3 | + 21.7 | 15.8 | — | + 15.7 |
| 34 | December | 82.6 | 30.5 | + 52.1 | 11.1 | 0.6 | + 10.5 |
| 35 | 4th quarter | 175.9 | 73.7 | + 102.2 | 36.6 | 9.3 | + 27.3 |

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month. As figures are rounded, totals may not equal sum of component parts.

TABLEAU 11. Opérations avec des non-résidents sur des obligations et des obligations non garanties
(directes et garanties) du gouvernement du Canada

| Residents of the United Kingdom — Résidents du Royaume-Uni | | | Residents of Continental Europe — Résidents d'Europe continentale | | | All other non-residents — Tous autres non-résidents | | | Période | |
|--|----------------------------------|---|---|----------------------------------|---|---|----------------------------------|---|---------------------------------|----|
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | |
| millions de dollars | | | | | | | | | | NO |
| 203.2 | 54.1 | + 149.1 | 24.6 | 13.1 | + 11.6 | 66.5 | 8.1 | + 58.4 | Année, 1975 | 1 |
| 345.1 | 82.9 | + 262.2 | 119.9 | 35.4 | + 84.5 | 141.8 | 80.0 | + 61.8 | Année, 1976 | 2 |
| 164.7 | 137.8 | + 26.9 | 68.5 | 34.7 | + 33.8 | 175.8 | 52.8 | + 123.0 | Année, 1977 | 3 |
| 25.5 | 1.7 | + 23.8 | 5.0 | 1.5 | + 3.5 | 12.9 | 0.1 | + 12.8 | 1976 — Janvier | 4 |
| 25.1 | 3.3 | + 21.7 | 13.1 | 5.8 | + 7.4 | 17.3 | 7.7 | + 9.6 | Février | 5 |
| 13.1 | 6.8 | + 6.3 | 12.8 | 2.2 | + 10.6 | 10.8 | 0.3 | + 10.5 | Mars | 6 |
| 63.7 | 11.8 | + 51.8 | 30.9 | 9.4 | + 21.5 | 40.9 | 8.0 | + 32.9 | 1 ^{er} trimestre | 7 |
| 57.2 | 3.7 | + 53.7 | 11.6 | 3.9 | + 7.7 | 3.4 | 8.8 | — 5.4 | Avril | 8 |
| 49.5 | 13.5 | + 36.0 | 9.4 | 1.8 | + 7.6 | 4.5 | 4.1 | + 0.4 | Mai | 9 |
| 48.5 | 3.2 | + 45.3 | 9.0 | 2.0 | + 7.0 | 19.3 | 12.1 | + 7.2 | Juin | 10 |
| 155.2 | 20.4 | + 134.8 | 30.0 | 7.7 | + 22.3 | 27.2 | 25.0 | + 2.2 | 2 ^e trimestre | 11 |
| 13.4 | 7.3 | + 6.1 | 9.3 | 1.9 | + 7.4 | 5.0 | 0.9 | + 4.1 | Juillet | 12 |
| 36.5 | 3.6 | + 32.9 | 11.2 | 3.3 | + 7.9 | 6.4 | 2.9 | + 3.5 | Août | 13 |
| 18.6 | 9.9 | + 8.7 | 7.8 | 1.5 | + 6.2 | 33.5 | 3.6 | + 29.9 | Septembre | 14 |
| 68.5 | 20.8 | + 47.7 | 28.2 | 6.7 | + 21.5 | 44.9 | 7.5 | + 37.5 | 3 ^e trimestre | 15 |
| 8.9 | 6.3 | + 2.7 | 10.5 | 1.4 | + 9.2 | 14.8 | 8.4 | + 6.4 | Octobre | 16 |
| 16.8 | 11.4 | + 5.3 | 7.4 | 6.1 | + 1.3 | 11.5 | 14.9 | — 3.4 | Novembre | 17 |
| 32.1 | 12.2 | + 19.9 | 12.8 | 4.1 | + 8.7 | 2.5 | 16.2 | — 13.7 | Décembre | 18 |
| 57.8 | 29.9 | + 27.8 | 30.8 | 11.6 | + 19.1 | 28.8 | 39.5 | — 10.7 | 4 ^e trimestre | 19 |
| 8.4 | 6.7 | + 1.7 | 6.8 | 4.9 | + 1.9 | 17.1 | 25.9 | — 8.8 | 1977 — Janvier | 20 |
| 12.1 | 6.7 | + 5.4 | 3.6 | 2.6 | + 1.0 | 4.8 | 0.7 | + 4.1 | Février | 21 |
| 22.2 | 19.8 | + 2.4 | 6.4 | 1.6 | + 4.7 | 0.6 | 2.8 | — 2.2 | Mars | 22 |
| 42.7 | 33.2 | + 9.5 | 16.8 | 9.1 | + 7.7 | 22.5 | 29.4 | — 6.9 | 1 ^{er} trimestre | 23 |
| 4.3 | 2.7 | + 1.6 | 7.6 | 1.8 | + 5.9 | 52.8 | 0.4 | + 52.4 | Avril | 24 |
| 8.9 | 6.4 | + 2.5 | 6.3 | 1.5 | + 4.7 | 1.8 | 0.5 | + 1.3 | Mai | 25 |
| 13.8 | 18.0 | — 4.2 | 5.8 | 2.3 | + 3.5 | 0.4 | 0.9 | — 0.4 | Juin | 26 |
| 27.0 | 27.0 | — | 19.7 | 5.6 | + 14.1 | 55.0 | 1.7 | + 53.3 | 2 ^e trimestre | 27 |
| 11.9 | 8.1 | + 3.7 | 5.6 | 2.2 | + 3.4 | 11.0 | 7.1 | + 4.0 | Juillet | 28 |
| 26.7 | 22.5 | + 4.2 | 8.1 | 1.7 | + 6.5 | 3.2 | 2.4 | + 0.8 | Août | 29 |
| 9.1 | 6.0 | + 3.1 | 8.3 | 3.0 | + 5.3 | 2.1 | 1.9 | + 0.2 | Septembre | 30 |
| 47.6 | 36.6 | + 11.0 | 22.0 | 6.9 | + 15.1 | 16.4 | 11.4 | + 5.0 | 3 ^e trimestre | 31 |
| 9.4 | 8.0 | + 1.5 | 3.6 | 6.0 | — 2.4 | 34.6 | 6.2 | + 28.3 | Octobre | 32 |
| 16.6 | 9.2 | + 7.5 | 3.1 | 2.2 | + 1.0 | 0.4 | 2.9 | — 2.5 | Novembre | 33 |
| 21.3 | 23.9 | — 2.6 | 3.2 | 4.9 | — 1.6 | 47.0 | 1.1 | + 45.8 | Décembre | 34 |
| 47.4 | 41.0 | + 6.4 | 10.0 | 13.1 | — 3.1 | 81.9 | 10.3 | + 71.6 | 4 ^e trimestre | 35 |

Nota: Les totaux trimestriels peuvent comprendre des montants se rapportant à des opérations qui ne sont pas propres à un mois donné. Les chiffres étant arrondis les totaux peuvent ne pas être égaux à la somme des éléments.

TABLE 12. Transactions in Outstanding Canadian Bonds and Debentures
with Non-residents

| No. | Period | All non-residents — Tous non-résidents | | | Residents of the United States — Résidents des États-Unis | | |
|-----|----------------------|--|----------------------------------|---|---|----------------------------------|---|
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| | | millions of dollars | | | | | |
| 1 | 1975 — Year | 629.9 | 328.2 | + 301.7 | 167.9 | 130.2 | + 37.7 |
| 2 | 1976 — Year | 1,152.3 | 582.8 | + 569.5 | 201.8 | 181.0 | + 20.8 |
| 3 | 1977 — Year | 1,090.5 | 791.5 | + 299.0 | 294.4 | 249.2 | + 45.2 |
| 4 | 1976 — January | 121.8 | 23.6 | + 98.2 | 45.9 | 10.7 | + 35.2 |
| 5 | February | 92.3 | 37.7 | + 54.6 | 6.5 | 4.5 | + 2.0 |
| 6 | March | 85.5 | 30.8 | + 54.7 | 6.3 | 7.6 | — 1.2 |
| 7 | 1st quarter | 299.6 | 93.2 | + 206.4 | 58.8 | 23.8 | + 35.0 |
| 8 | April | 110.4 | 49.1 | + 61.3 | 10.2 | 14.1 | — 3.9 |
| 9 | May | 110.9 | 48.8 | + 62.1 | 18.4 | 10.4 | + 8.0 |
| 10 | June | 118.3 | 32.9 | + 85.4 | 16.7 | 4.8 | + 11.9 |
| 11 | 2nd quarter | 339.6 | 133.7 | + 205.9 | 45.2 | 32.1 | + 13.1 |
| 12 | July | 66.5 | 36.8 | + 29.7 | 9.7 | 10.5 | — 0.8 |
| 13 | August | 85.4 | 22.4 | + 63.0 | 10.2 | 3.0 | + 7.2 |
| 14 | September | 100.2 | 48.9 | + 51.3 | 15.7 | 14.4 | + 1.3 |
| 15 | 3rd quarter | 253.4 | 113.3 | + 140.1 | 36.8 | 33.1 | + 3.7 |
| 16 | October | 72.8 | 66.7 | + 6.1 | 15.3 | 33.6 | — 18.2 |
| 17 | November | 86.6 | 78.9 | + 7.7 | 18.3 | 20.6 | — 2.3 |
| 18 | December | 100.3 | 97.0 | + 3.3 | 27.3 | 37.8 | — 10.5 |
| 19 | 4th quarter | 259.7 | 242.7 | + 17.1 | 61.0 | 92.0 | — 31.0 |
| 20 | 1977 — January | 71.8 | 107.2 | — 35.3 | 19.0 | 39.8 | — 20.8 |
| 21 | February | 66.0 | 66.5 | — 0.5 | 20.5 | 28.5 | — 7.9 |
| 22 | March | 92.9 | 74.7 | + 18.2 | 34.6 | 28.3 | + 6.3 |
| 23 | 1st quarter | 230.8 | 248.6 | — 17.8 | 74.1 | 96.8 | — 22.7 |
| 24 | April | 119.0 | 38.2 | + 80.8 | 22.1 | 10.2 | + 12.0 |
| 25 | May | 66.0 | 55.3 | + 10.7 | 11.7 | 17.4 | — 5.7 |
| 26 | June | 86.0 | 60.2 | + 25.8 | 11.4 | 16.2 | — 4.8 |
| 27 | 2nd quarter | 271.0 | 153.7 | + 117.2 | 45.3 | 43.8 | + 1.5 |
| 28 | July | 82.3 | 53.0 | + 29.4 | 11.6 | 11.8 | — 0.2 |
| 29 | August | 118.9 | 86.6 | + 32.3 | 50.3 | 28.9 | + 21.4 |
| 30 | September | 102.8 | 71.6 | + 31.2 | 45.7 | 26.4 | + 19.3 |
| 31 | 3rd quarter | 304.1 | 211.6 | + 92.6 | 107.6 | 67.5 | + 40.1 |
| 32 | October | 97.9 | 72.1 | + 25.8 | 20.3 | 23.6 | — 3.4 |
| 33 | November | 70.6 | 40.9 | + 29.7 | 27.3 | 6.6 | + 20.7 |
| 34 | December | 115.0 | 64.5 | + 50.5 | 18.7 | 10.9 | + 7.9 |
| 35 | 4th quarter | 284.7 | 177.6 | + 107.1 | 67.4 | 41.1 | + 26.3 |

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month. As figures are rounded, totals may not equal sum of component parts.

TABLEAU 12. Opérations avec des non-résidents sur des obligations et des obligations non garanties canadiennes en circulation

| Residents of the United Kingdom — Résidents du Royaume-Uni | | | Residents of Continental Europe — Résidents d'Europe continentale | | | All other non-residents — Tous autres non-résidents | | | Période | |
|--|----------------------------------|---|---|----------------------------------|---|---|----------------------------------|---|----------------------|----|
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | |
| millions de dollars | | | | | | | | | | |
| 262.2 | 120.2 | + 142.0 | 102.3 | 52.7 | + 49.6 | 97.5 | 25.1 | + 72.4 | Année, 1975 | 1 |
| 446.7 | 172.8 | + 273.9 | 291.7 | 116.9 | + 174.8 | 212.1 | 112.1 | + 100.0 | Année, 1976 | 2 |
| 331.6 | 289.9 | + 41.6 | 196.7 | 130.2 | + 66.5 | 267.9 | 122.2 | + 145.7 | Année, 1977 | 3 |
| 32.2 | 7.6 | + 24.6 | 16.5 | 4.4 | + 12.0 | 27.2 | 0.9 | + 26.3 | 1976 - Janvier | 4 |
| 32.6 | 11.2 | + 21.4 | 29.8 | 12.4 | + 17.3 | 23.5 | 9.6 | + 13.8 | Février | 5 |
| 27.4 | 11.8 | + 15.6 | 35.0 | 8.9 | + 26.1 | 16.8 | 2.5 | + 14.3 | Mars | 6 |
| 92.1 | 30.5 | + 61.6 | 81.2 | 25.8 | + 55.4 | 67.5 | 13.1 | + 54.4 | 1er trimestre | 7 |
| 63.9 | 9.2 | + 54.7 | 29.2 | 14.1 | + 15.0 | 7.1 | 11.6 | - 4.5 | Avril | 8 |
| 56.0 | 19.2 | + 36.8 | 28.7 | 13.8 | + 14.9 | 7.9 | 5.5 | + 2.4 | Mai | 9 |
| 55.7 | 8.0 | + 47.6 | 23.6 | 6.9 | + 16.7 | 22.3 | 13.3 | + 9.1 | Juin | 10 |
| 175.5 | 36.4 | + 139.1 | 81.5 | 34.8 | + 46.7 | 37.3 | 30.3 | + 7.0 | 2e trimestre | 11 |
| 23.5 | 17.5 | + 6.0 | 24.6 | 5.9 | + 18.7 | 8.7 | 2.9 | + 5.8 | Juillet | 12 |
| 41.8 | 5.7 | + 35.9 | 23.7 | 9.2 | + 14.5 | 9.8 | 4.5 | + 5.3 | Août | 13 |
| 27.1 | 21.2 | + 5.9 | 17.3 | 6.0 | + 11.3 | 40.1 | 7.3 | + 32.8 | Septembre | 14 |
| 92.3 | 44.4 | + 47.9 | 65.6 | 21.0 | + 44.6 | 58.7 | 14.8 | + 43.9 | 3e trimestre | 15 |
| 13.6 | 13.2 | + 0.3 | 24.3 | 10.3 | + 14.0 | 19.6 | 9.6 | + 10.0 | Octobre | 16 |
| 30.4 | 22.6 | + 7.8 | 18.8 | 14.4 | + 4.3 | 19.1 | 21.2 | - 2.1 | Novembre | 17 |
| 42.8 | 25.6 | + 17.2 | 20.3 | 10.5 | + 9.8 | 9.9 | 23.1 | - 13.2 | Décembre | 18 |
| 86.8 | 61.4 | + 25.3 | 63.4 | 35.3 | + 28.1 | 48.6 | 53.9 | - 5.3 | 4e trimestre | 19 |
| 15.0 | 13.4 | + 1.7 | 15.6 | 14.6 | + 1.0 | 22.2 | 39.4 | - 17.2 | 1977 - Janvier | 20 |
| 20.4 | 19.9 | + 0.6 | 10.5 | 9.1 | + 1.4 | 14.5 | 9.1 | + 5.4 | Février | 21 |
| 36.8 | 30.0 | + 6.8 | 15.2 | 7.0 | + 8.2 | 6.3 | 9.4 | - 3.1 | Mars | 22 |
| 72.3 | 63.3 | + 9.0 | 41.4 | 30.6 | + 10.7 | 43.0 | 57.9 | - 14.9 | 1er trimestre | 23 |
| 17.8 | 12.8 | + 5.0 | 21.1 | 12.5 | + 8.6 | 57.9 | 2.8 | + 55.1 | Avril | 24 |
| 21.6 | 24.1 | - 2.5 | 22.3 | 10.2 | + 12.0 | 10.4 | 3.6 | + 6.8 | Mai | 25 |
| 39.7 | 30.0 | + 9.8 | 18.7 | 9.4 | + 9.4 | 16.1 | 4.7 | + 11.5 | Juin | 26 |
| 79.1 | 66.8 | + 12.3 | 62.1 | 32.1 | + 30.0 | 84.5 | 11.0 | + 73.5 | 2e trimestre | 27 |
| 34.0 | 21.1 | + 12.8 | 18.4 | 10.3 | + 8.1 | 18.3 | 9.7 | + 8.7 | Juillet | 28 |
| 37.8 | 37.7 | + 0.1 | 19.0 | 13.3 | + 5.8 | 11.8 | 6.7 | + 5.1 | Août | 29 |
| 23.4 | 23.9 | - 0.5 | 20.2 | 10.3 | + 9.9 | 13.6 | 11.1 | + 2.5 | Septembre | 30 |
| 95.2 | 82.7 | + 12.5 | 57.6 | 33.9 | + 23.7 | 43.7 | 27.4 | + 16.3 | 3e trimestre | 31 |
| 19.0 | 19.5 | - 0.5 | 15.3 | 15.5 | - 0.2 | 43.4 | 13.4 | + 29.9 | Octobre | 32 |
| 27.1 | 17.9 | + 9.2 | 12.2 | 8.0 | + 4.3 | 3.9 | 8.5 | - 4.5 | Novembre | 33 |
| 38.9 | 39.7 | - 0.8 | 8.1 | 10.0 | - 2.0 | 49.4 | 3.9 | + 45.4 | Décembre | 34 |
| 85.0 | 77.2 | + 7.9 | 35.6 | 33.5 | + 2.1 | 96.7 | 25.8 | + 70.8 | 4e trimestre | 35 |

Nota: Les totaux trimestriels peuvent comprendre des montants se rapportant à des opérations qui ne sont pas propres à un mois donné. Les chiffres étant arrondis, les totaux peuvent ne pas être égaux à la somme des éléments.

TABLE 13. Transactions in Outstanding Canadian Stocks with Non-residents

| No. | Period | All non-residents — Tous non-résidents | | | Residents of the United States — Résidents des États-Unis | | |
|-----|----------------------|--|----------------------------------|---|---|----------------------------------|---|
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| | | millions of dollars | | | | | |
| 1 | 1975 — Year | 876.4 | 871.2 | + 5.2 | 421.1 | 429.3 | — 8.2 |
| 2 | 1976 — Year | 1,122.7 | 1,202.4 | — 79.7 | 556.5 | 624.9 | — 68.4 |
| 3 | 1977 — Year | 1,239.5 | 1,331.0 | — 91.5 | 781.8 | 681.2 | + 100.6 |
| 4 | 1976 — January | 99.2 | 87.3 | + 11.9 | 44.2 | 40.9 | + 3.3 |
| 5 | February | 103.4 | 108.2 | — 4.8 | 34.1 | 52.4 | — 18.3 |
| 6 | March | 150.7 | 123.9 | + 26.8 | 73.3 | 64.6 | + 8.7 |
| 7 | 1st quarter | 353.7 | 328.3 | + 25.4 | 152.0 | 166.8 | — 14.8 |
| 8 | April | 96.0 | 94.8 | + 1.1 | 49.4 | 51.6 | — 2.2 |
| 9 | May | 126.8 | 115.4 | + 11.4 | 67.3 | 59.6 | + 7.7 |
| 10 | June | 100.2 | 116.4 | — 16.2 | 54.4 | 62.2 | — 7.8 |
| 11 | 2nd quarter | 323.0 | 326.8 | — 3.8 | 171.2 | 173.6 | — 2.4 |
| 12 | July | 75.6 | 86.2 | — 10.7 | 29.8 | 37.7 | — 7.9 |
| 13 | August | 72.2 | 89.1 | — 16.9 | 43.3 | 53.0 | — 9.7 |
| 14 | September | 73.1 | 95.9 | — 22.8 | 40.4 | 58.7 | — 18.3 |
| 15 | 3rd quarter | 221.2 | 272.5 | — 51.3 | 113.8 | 150.6 | — 36.8 |
| 16 | October | 58.0 | 85.2 | — 27.2 | 29.0 | 48.4 | — 19.4 |
| 17 | November | 68.7 | 87.7 | — 19.0 | 36.6 | 40.2 | — 3.6 |
| 18 | December | 98.1 | 101.9 | — 3.8 | 53.9 | 45.4 | + 8.5 |
| 19 | 4th quarter | 224.9 | 274.8 | — 49.9 | 119.6 | 134.0 | — 14.4 |
| 20 | 1977 — January | 86.7 | 106.5 | — 19.8 | 51.6 | 55.4 | — 3.8 |
| 21 | February | 103.3 | 104.8 | — 1.6 | 61.6 | 53.6 | + 8.1 |
| 22 | March | 105.9 | 102.8 | + 3.1 | 67.2 | 40.5 | + 26.7 |
| 23 | 1st quarter | 296.0 | 314.5 | — 18.5 | 180.4 | 149.4 | + 31.0 |
| 24 | April | 106.8 | 88.8 | + 18.0 | 70.7 | 39.7 | + 31.0 |
| 25 | May | 112.5 | 93.6 | + 18.9 | 78.6 | 40.9 | + 37.7 |
| 26 | June | 102.2 | 110.0 | — 7.8 | 70.1 | 64.0 | + 6.1 |
| 27 | 2nd quarter | 321.6 | 292.7 | + 28.9 | 219.5 | 144.9 | + 74.6 |
| 28 | July | 136.5 | 117.6 | + 18.9 | 95.5 | 69.0 | + 26.6 |
| 29 | August | 89.9 | 123.0 | — 33.1 | 57.8 | 60.4 | — 2.6 |
| 30 | September | 93.1 | 107.5 | — 14.4 | 63.0 | 59.0 | + 4.1 |
| 31 | 3rd quarter | 319.5 | 348.3 | — 28.7 | 216.3 | 188.3 | + 28.0 |
| 32 | October | 74.5 | 100.9 | — 26.4 | 40.3 | 50.2 | — 9.9 |
| 33 | November | 95.2 | 120.8 | — 25.6 | 51.0 | 66.3 | — 15.3 |
| 34 | December | 131.3 | 152.5 | — 21.2 | 73.1 | 81.1 | — 8.0 |
| 35 | 4th quarter | 302.4 | 375.5 | — 73.1 | 165.5 | 198.5 | — 33.0 |

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month. As figures are rounded, totals may not equal sum of component parts.

TABLEAU 13. Opérations avec des non-résidents sur des actions canadiennes en circulation

| Residents of the United Kingdom — Résidents du Royaume-Uni | | | Residents of Continental Europe — Résidents d'Europe continentale | | | All other non-residents — Tous autres non-résidents | | | Période | No |
|--|----------------------------------|---|---|----------------------------------|---|---|----------------------------------|---|---------------------------------|----|
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | |
| millions de dollars | | | | | | | | | | |
| 137.6 | 156.8 | - 19.2 | 228.9 | 200.3 | + 28.6 | 88.8 | 84.8 | + 4.0 | Année, 1975 | 1 |
| 149.4 | 182.3 | - 32.9 | 314.7 | 291.9 | + 22.8 | 102.1 | 103.3 | - 1.2 | Année, 1976 | 2 |
| 131.0 | 205.0 | - 74.1 | 210.2 | 275.8 | - 65.6 | 116.5 | 168.9 | - 52.4 | Année, 1977 | 3 |
| 15.0 | 15.1 | - | 32.4 | 24.0 | + 8.4 | 7.5 | 7.3 | + 0.2 | 1976 - Janvier | 4 |
| 22.6 | 16.3 | + 6.3 | 37.2 | 28.4 | + 8.8 | 9.5 | 11.1 | - 1.6 | Février | 5 |
| 19.0 | 17.3 | + 1.7 | 38.9 | 31.8 | + 7.1 | 19.4 | 10.1 | + 9.3 | Mars | 6 |
| 56.7 | 48.7 | + 7.9 | 108.6 | 84.3 | + 24.3 | 36.5 | 28.5 | + 8.0 | 1 ^{er} trimestre | 7 |
| 10.5 | 11.5 | - 1.0 | 28.8 | 23.8 | + 5.0 | 7.3 | 8.0 | - 0.7 | Avril | 8 |
| 12.3 | 17.4 | - 5.1 | 36.0 | 29.3 | + 6.7 | 11.2 | 9.1 | + 2.1 | Mai | 9 |
| 11.4 | 18.9 | - 7.4 | 27.1 | 26.4 | + 0.7 | 7.3 | 8.9 | - 1.6 | Juin | 10 |
| 34.2 | 47.7 | - 13.5 | 91.9 | 79.4 | + 12.4 | 25.8 | 26.0 | - 0.3 | 2 ^e trimestre | 11 |
| 10.6 | 14.4 | - 3.8 | 29.2 | 26.9 | + 2.3 | 5.9 | 7.1 | - 1.2 | Juillet | 12 |
| 8.4 | 8.9 | - 0.5 | 16.2 | 22.0 | - 5.8 | 4.2 | 5.2 | - 0.9 | Août | 13 |
| 10.4 | 10.9 | - 0.6 | 16.7 | 21.0 | - 4.3 | 5.7 | 5.3 | + 0.4 | Septembre | 14 |
| 29.4 | 34.3 | - 5.0 | 62.2 | 70.0 | - 7.8 | 15.9 | 17.6 | - 1.7 | 3 ^e trimestre | 15 |
| 8.4 | 14.1 | - 5.7 | 17.4 | 16.4 | + 1.0 | 3.3 | 6.3 | - 3.0 | Octobre | 16 |
| 10.0 | 16.9 | - 6.9 | 15.8 | 19.5 | - 3.7 | 6.3 | 11.1 | - 4.9 | Novembre | 17 |
| 10.9 | 20.6 | - 9.8 | 18.9 | 22.2 | - 3.3 | 14.5 | 13.7 | + 0.8 | Décembre | 18 |
| 29.2 | 51.6 | - 22.4 | 52.1 | 58.2 | - 6.1 | 24.0 | 31.1 | - 7.1 | 4 ^e trimestre | 19 |
| 8.2 | 21.3 | - 13.1 | 16.4 | 18.7 | - 2.3 | 10.5 | 11.1 | - 0.6 | 1977 - Janvier | 20 |
| 12.2 | 17.0 | - 4.8 | 14.2 | 22.0 | - 7.7 | 15.2 | 12.2 | + 3.0 | Février | 21 |
| 12.9 | 19.8 | - 6.9 | 18.3 | 28.9 | - 10.6 | 7.5 | 13.7 | - 6.2 | Mars | 22 |
| 33.3 | 58.2 | - 24.8 | 49.0 | 69.7 | - 20.7 | 33.2 | 37.2 | - 4.0 | 1 ^{er} trimestre | 23 |
| 10.0 | 15.7 | - 5.7 | 16.6 | 19.8 | - 3.2 | 9.4 | 13.6 | - 4.2 | Avril | 24 |
| 10.4 | 14.5 | - 4.1 | 16.3 | 17.0 | - 0.7 | 7.2 | 21.2 | - 14.0 | Mai | 25 |
| 8.9 | 16.9 | - 8.0 | 14.4 | 20.0 | - 5.6 | 8.8 | 9.1 | - 0.3 | Juin | 26 |
| 29.3 | 47.1 | - 17.8 | 47.3 | 56.8 | - 9.5 | 25.4 | 43.9 | - 18.5 | 2 ^e trimestre | 27 |
| 11.9 | 15.4 | - 3.5 | 16.8 | 20.9 | - 4.1 | 12.3 | 12.4 | - 0.1 | Juillet | 28 |
| 12.0 | 15.2 | - 3.2 | 16.3 | 30.6 | - 14.3 | 3.8 | 16.7 | - 12.9 | Août | 29 |
| 9.9 | 14.7 | - 4.7 | 14.3 | 21.7 | - 7.3 | 5.8 | 12.2 | - 6.4 | Septembre | 30 |
| 33.9 | 45.3 | - 11.4 | 47.4 | 73.1 | - 25.7 | 21.9 | 41.5 | - 19.6 | 3 ^e trimestre | 31 |
| 10.5 | 15.0 | - 4.5 | 17.2 | 21.0 | - 3.8 | 6.6 | 14.7 | - 8.1 | Octobre | 32 |
| 10.2 | 19.9 | - 9.7 | 23.1 | 27.3 | - 4.2 | 10.9 | 7.2 | + 3.7 | Novembre | 33 |
| 13.8 | 19.6 | - 5.8 | 26.2 | 27.8 | - 1.6 | 18.3 | 24.1 | - 5.8 | Décembre | 34 |
| 34.5 | 54.5 | - 20.1 | 66.4 | 76.2 | - 9.7 | 35.9 | 46.3 | - 10.4 | 4 ^e trimestre | 35 |

Nota: Les totaux trimestriels peuvent comprendre des montants se rapportant à des opérations qui ne sont pas propres à un mois donné. Les chiffres étant arrondis, les totaux peuvent ne pas être égaux à la somme des éléments.

TABLE 14. Transactions in Outstanding United States
Stocks with Non-residents

| No. | Period | All non-residents — Tous non-résidents | | | Residents of the United States — Résidents des États-Unis | | |
|-----|----------------------|--|----------------------------------|---|---|----------------------------------|---|
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| | | millions of dollars | | | | | |
| 1 | 1975 - Year | 1,263.2 | 1,221.0 | + 28.8 | 1,232.3 | 1,186.4 | + 45.9 |
| 2 | 1976 - Year | 1,568.8 | 1,541.7 | + 27.1 | 1,502.3 | 1,472.5 | + 29.8 |
| 3 | 1977 - Year | 1,344.1 | 1,155.8 | + 188.3 | 1,265.9 | 1,099.3 | + 166.6 |
| 4 | 1976 - January | 152.2 | 174.9 | - 22.8 | 148.1 | 170.1 | - 22.0 |
| 5 | February | 175.7 | 187.2 | - 11.5 | 172.4 | 182.4 | - 10.0 |
| 6 | March | 170.5 | 155.8 | + 14.7 | 165.5 | 150.0 | + 15.5 |
| 7 | 1st quarter | 509.8 | 523.1 | - 13.3 | 497.3 | 507.6 | - 10.3 |
| 8 | April | 231.4 | 125.5 | + 105.9 | 227.6 | 119.7 | + 107.9 |
| 9 | May | 133.2 | 122.9 | + 10.4 | 125.5 | 119.0 | + 6.5 |
| 10 | June | 106.7 | 109.7 | - 3.0 | 103.3 | 101.5 | + 1.7 |
| 11 | 2nd quarter | 473.3 | 361.3 | + 112.0 | 458.2 | 343.4 | + 114.8 |
| 12 | July | 96.7 | 101.5 | - 4.9 | 91.4 | 98.8 | - 7.4 |
| 13 | August | 81.9 | 82.0 | - | 74.8 | 77.7 | - 2.9 |
| 14 | September | 122.6 | 125.9 | - 3.3 | 115.5 | 118.5 | - 3.0 |
| 15 | 3rd quarter | 302.5 | 312.1 | - 9.6 | 283.0 | 297.6 | - 14.6 |
| 16 | October | 90.3 | 101.6 | - 11.3 | 82.2 | 94.8 | - 12.6 |
| 17 | November | 86.7 | 102.5 | - 15.8 | 82.4 | 93.9 | - 11.5 |
| 18 | December | 106.3 | 140.2 | - 33.8 | 99.2 | 134.2 | - 35.0 |
| 19 | 4th quarter | 283.3 | 345.3 | - 62.0 | 263.8 | 323.9 | - 60.1 |
| 20 | 1977 - January | 129.6 | 115.8 | + 13.8 | 123.1 | 111.4 | + 11.7 |
| 21 | February | 86.1 | 92.0 | - 6.0 | 80.2 | 88.3 | - 8.1 |
| 22 | March | 126.9 | 96.9 | + 30.0 | 121.8 | 94.9 | + 26.9 |
| 23 | 1st quarter | 343.7 | 305.3 | + 38.4 | 326.3 | 295.2 | + 31.1 |
| 24 | April | 130.9 | 99.2 | + 31.7 | 122.2 | 91.8 | + 30.3 |
| 25 | May | 127.1 | 97.6 | + 29.5 | 111.1 | 85.1 | + 26.0 |
| 26 | June | 119.2 | 108.6 | + 10.6 | 115.9 | 104.9 | + 11.0 |
| 27 | 2nd quarter | 380.4 | 306.8 | + 73.6 | 352.2 | 283.1 | + 69.1 |
| 28 | July | 103.2 | 92.7 | + 10.5 | 91.7 | 83.1 | + 8.6 |
| 29 | August | 94.9 | 71.0 | + 24.0 | 91.4 | 68.9 | + 22.5 |
| 30 | September | 91.0 | 76.8 | + 14.2 | 84.8 | 74.3 | + 10.5 |
| 31 | 3rd quarter | 289.1 | 240.5 | + 48.6 | 267.9 | 226.3 | + 41.7 |
| 32 | October | 96.8 | 79.3 | + 17.5 | 94.0 | 76.8 | + 17.1 |
| 33 | November | 115.0 | 110.8 | + 4.2 | 109.9 | 108.0 | + 1.8 |
| 34 | December | 118.1 | 111.7 | + 6.4 | 114.6 | 108.4 | + 6.2 |
| 35 | 4th quarter | 330.9 | 303.3 | + 27.6 | 319.5 | 294.7 | + 24.7 |

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month. As figures are rounded, totals may not equal sum of component parts.

TABLEAU 14. Opérations avec des non-résidents sur des actions américaines en circulation

| Residents of the United Kingdom — Résidents du Royaume-Uni | | | Residents of Continental Europe — Résidents d'Europe continentale | | | All other non-residents — Tous autres non-résidents | | | Période | No | |
|--|----------------------------------|---|---|----------------------------------|---|---|----------------------------------|---|----------------------|----|--|
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | | |
| millions de dollars | | | | | | | | | | | |
| 12.6 | 12.1 | + 0.5 | 8.0 | 9.3 | - 1.3 | 10.3 | 13.2 | - 2.9 | Année, 1975 | 1 | |
| 15.6 | 15.5 | + 0.1 | 14.3 | 20.7 | - 6.4 | 36.6 | 33.0 | + 3.6 | Année, 1976 | 2 | |
| 19.9 | 11.2 | + 8.7 | 12.8 | 10.2 | + 2.5 | 45.5 | 35.1 | + 10.4 | Année, 1977 | 3 | |
| 0.6 | 1.1 | - 0.5 | 0.6 | 1.8 | - 1.2 | 2.8 | 1.9 | + 1.0 | 1976 - Janvier | 4 | |
| 0.6 | 0.7 | - 0.1 | 0.9 | 1.7 | - 0.8 | 1.8 | 2.4 | - 0.6 | Février | 5 | |
| 1.1 | 1.5 | - 0.5 | 2.3 | 2.4 | - 0.1 | 1.7 | 1.8 | - 0.1 | Mars | 6 | |
| 2.3 | 3.3 | - 1.1 | 3.8 | 6.0 | - 2.2 | 6.3 | 6.1 | + 0.2 | 1er trimestre | 7 | |
| 1.0 | 0.9 | + 0.2 | 0.9 | 2.3 | - 1.4 | 1.8 | 2.6 | - 0.7 | Avril | 8 | |
| 1.8 | 0.9 | + 0.9 | 3.5 | 1.4 | + 2.1 | 2.5 | 1.6 | + 0.9 | Mai | 9 | |
| 1.0 | 2.2 | - 1.2 | 0.6 | 3.7 | - 3.1 | 1.8 | 2.2 | - 0.4 | Juin | 10 | |
| 3.8 | 4.0 | - 0.1 | 5.0 | 7.4 | - 2.4 | 6.2 | 6.4 | - 0.3 | 2e trimestre | 11 | |
| 2.5 | 0.4 | + 2.1 | 1.5 | 1.3 | + 0.2 | 1.3 | 1.1 | + 0.2 | Juillet | 12 | |
| 2.9 | 2.1 | + 0.8 | 1.2 | 1.2 | - | 3.0 | 1.0 | + 2.1 | Août | 13 | |
| 1.2 | 0.6 | + 0.6 | 1.3 | 0.6 | + 0.7 | 4.6 | 6.2 | - 1.6 | Septembre | 14 | |
| 6.6 | 3.1 | + 3.5 | 4.0 | 3.1 | + 0.9 | 9.0 | 8.3 | + 0.7 | 3e trimestre | 15 | |
| 0.4 | 1.9 | - 1.5 | 0.5 | 3.0 | - 2.5 | 7.2 | 2.0 | + 5.2 | Octobre | 16 | |
| 0.8 | 1.3 | - 0.5 | 0.7 | 0.4 | + 0.3 | 2.8 | 6.9 | - 4.1 | Novembre | 17 | |
| 1.7 | 2.0 | - 0.2 | 0.3 | 0.8 | - 0.5 | 5.1 | 3.2 | + 1.9 | Décembre | 18 | |
| 2.9 | 5.1 | - 2.2 | 1.5 | 4.2 | - 2.7 | 15.2 | 12.1 | + 3.0 | 4e trimestre | 19 | |
| 3.8 | 1.3 | + 2.5 | 0.5 | 0.5 | - | 2.1 | 2.5 | - 0.4 | 1977 - Janvier | 20 | |
| 2.1 | 1.8 | + 0.3 | 1.2 | 0.7 | + 0.5 | 2.5 | 1.2 | + 1.3 | Février | 21 | |
| 2.0 | 0.5 | + 1.5 | 1.2 | 0.4 | + 0.7 | 1.9 | 1.0 | + 0.8 | Mars | 22 | |
| 7.9 | 3.6 | + 4.3 | 3.0 | 1.7 | + 1.2 | 6.5 | 4.8 | + 1.7 | 1er trimestre | 23 | |
| 2.9 | 0.9 | + 2.1 | 0.3 | 1.1 | - 0.8 | 5.5 | 5.5 | - | Avril | 24 | |
| 1.6 | 0.5 | + 1.1 | 0.6 | 0.6 | - | 13.8 | 11.4 | + 2.4 | Mai | 25 | |
| 0.3 | 0.7 | - 0.4 | 0.6 | 0.7 | - 0.1 | 2.4 | 2.3 | + 0.1 | Juin | 26 | |
| 4.8 | 2.0 | + 2.8 | 1.5 | 2.4 | - 0.9 | 21.9 | 19.3 | + 2.6 | 2e trimestre | 27 | |
| 1.8 | 3.1 | - 1.3 | 1.7 | 1.2 | + 0.5 | 8.0 | 5.4 | + 2.6 | Juillet | 28 | |
| 1.0 | 0.7 | + 0.4 | 1.3 | 0.4 | + 0.9 | 1.1 | 1.0 | + 0.1 | Août | 29 | |
| 2.6 | 0.3 | + 2.3 | 1.3 | 1.3 | - | 2.2 | 0.9 | + 1.4 | Septembre | 30 | |
| 5.5 | 4.1 | + 1.4 | 4.3 | 2.9 | + 1.4 | 11.4 | 7.3 | + 4.1 | 3e trimestre | 31 | |
| 0.1 | 0.4 | - 0.3 | 1.0 | 1.0 | - | 1.7 | 1.1 | + 0.7 | Octobre | 32 | |
| 0.6 | 0.3 | + 0.3 | 1.8 | 0.9 | + 0.8 | 2.7 | 1.5 | + 1.2 | Novembre | 33 | |
| 1.0 | 0.8 | + 0.3 | 1.2 | 1.3 | - 0.1 | 1.3 | 1.3 | - | Décembre | 34 | |
| 1.7 | 1.5 | + 0.2 | 4.0 | 3.2 | + 0.7 | 5.7 | 3.8 | + 1.9 | 4e trimestre | 35 | |

Nota: Les totaux trimestriels peuvent comprendre des montants se rapportant à des opérations qui ne sont pas propres à un mois donné. Les chiffres étant arrondis, les totaux peuvent ne pas être égaux à la somme des éléments.

TABLE 15. Transactions in Outstanding Canadian and Foreign Securities
with Non-residents, 1941-1977
By Area

| No. | Period | All non-residents — Tous non-résidents | | | Residents of the United States — Résidents des États-Unis | | |
|-----|------------|--|----------------------------------|---|---|----------------------------------|---|
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| | | millions of dollars | | | | | |
| 1 | 1941 | 108 | 75 | + 33 | 104 | 68 | + 36 |
| 2 | 1942 | 167 | 61 | + 106 | 165 | 56 | + 109 |
| 3 | 1943 | 268 | 96 | + 172 | 264 | 83 | + 181 |
| 4 | 1944 | 213 | 116 | + 97 | 206 | 93 | + 113 |
| 5 | 1945 | 386 | 195 | + 191 | 380 | 158 | + 222 |
| 6 | 1946 | 416 | 281 | + 135 | 405 | 235 | + 170 |
| 7 | 1947 | 194 | 212 | — 18 | 182 | 193 | — 11 |
| 8 | 1948 | 218 | 236 | — 18 | 208 | 225 | — 17 |
| 9 | 1949 | 233 | 225 | + 8 | 225 | 206 | + 19 |
| 10 | 1950 | 562 | 325 | + 237 | 543 | 289 | + 254 |
| 11 | 1951 | 585 | 575 | + 10 | 532 | 542 | — 10 |
| 12 | 1952 | 510 | 592 | — 82 | 448 | 543 | — 95 |
| 13 | 1953 | 501 | 510 | — 9 | 385 | 445 | — 60 |
| 14 | 1954 | 809 | 739 | + 70 | 619 | 613 | + 6 |
| 15 | 1955 | 1,159 | 1,161 | — 2 | 943 | 979 | — 36 |
| 16 | 1956 | 1,319 | 1,100 | + 219 | 992 | 948 | + 44 |
| 17 | 1957 | 1,090 | 974 | + 116 | 735 | 780 | — 45 |
| 18 | 1958 | 871 | 770 | + 101 | 643 | 572 | + 71 |
| 19 | 1959 | 1,134 | 965 | + 169 | 800 | 740 | + 60 |
| 20 | 1960 | 944 | 909 | + 35 | 655 | 603 | + 52 |
| 21 | 1961 | 1,710 | 1,615 | + 95 | 1,395 | 1,192 | + 203 |
| 22 | 1962 | 1,749 | 1,869 | — 120 | 1,469 | 1,456 | + 13 |
| 23 | 1963 | 1,088 | 1,179 | — 91 | 755 | 777 | — 22 |
| 24 | 1964 | 1,306 | 1,358 | — 52 | 919 | 960 | — 41 |
| 25 | 1965 | 1,520 | 1,792 | — 272 | 1,167 | 1,390 | — 223 |
| 26 | 1966 | 1,659 | 2,260 | — 601 | 1,348 | 1,859 | — 511 |
| 27 | 1967 | 2,625 | 3,052 | — 427 | 2,253 | 2,595 | — 342 |
| 28 | 1968 | 3,669 | 4,045 | — 376 | 3,112 | 3,477 | — 365 |
| 29 | 1969 | 3,126 | 3,112 | + 14 | 2,473 | 2,323 | + 150 |
| 30 | 1970 | 2,477 | 2,570 | — 93 | 1,936 | 2,010 | — 74 |
| 31 | 1971 | 3,125 | 3,104 | + 21 | 2,473 | 2,315 | + 158 |
| 32 | 1972 | 3,661 | 3,150 | + 511 | 2,339 | 2,237 | + 102 |
| 33 | 1973 | 3,325 | 3,211 | + 114 | 2,233 | 2,152 | + 81 |
| 34 | 1974 | 2,598 | 2,596 | + 2 | 1,676 | 1,658 | + 18 |
| 35 | 1975 | 2,981 | 2,631 | + 350 | 1,961 | 1,891 | + 70 |
| 36 | 1976 | 4,133 | 3,581 | + 552 | 2,442 | 2,435 | + 7 |
| 37 | 1977 | 4,103 | 3,720 | + 383 | 2,543 | 2,255 | + 288 |

TABLEAU 15. Opérations avec des non-résidents sur des valeurs mobilières canadiennes
et étrangères en circulation, 1941-1977
Par région

| Residents of the United Kingdom — Résidents du Royaume-Uni | | | Residents of Continental Europe — Résidents d'Europe continentale | | | All other non-residents — Tous autres non-résidents | | | Période | N ^o |
|--|----------------------------------|---|---|----------------------------------|---|--|----------------------------------|---|------------|----------------|
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | |
| millions de dollars | | | | | | | | | | |
| 2 | 5 | - 3 | 2 | 2 | - | | | | 1941 | 1 |
| - | 4 | - 4 | 2 | 1 | + 1 | | | | 1942 | 2 |
| - | 11 | - 11 | 4 | 2 | + 2 | | | | 1943 | 3 |
| 1 | 20 | - 19 | 6 | 3 | + 3 | | | | 1944 | 4 |
| - | 33 | - 33 | 6 | 4 | + 2 | | | | 1945 | 5 |
| 4 | 39 | - 35 | 7 | 7 | - | | | | 1946 | 6 |
| 4 | 13 | - 9 | 8 | 6 | + 2 | | | | 1947 | 7 |
| 5 | 7 | - 2 | 5 | 4 | + 1 | | | | 1948 | 8 |
| 4 | 16 | - 12 | 4 | 3 | + 1 | | | | 1949 | 9 |
| 5 | 28 | - 23 | 14 | 8 | + 6 | | | | 1950 | 10 |
| 9 | 18 | - 9 | 44 | 15 | + 29 | | | | 1951 | 11 |
| 25 | 25 | - | 37 | 24 | + 13 | | | | 1952 | 12 |
| 55 | 25 | + 30 | 61 | 40 | + 21 | | | | 1953 | 13 |
| 77 | 54 | + 23 | 113 | 72 | + 41 | Included with Continental Europe. — Comprises dans les opérations de l'Europe continentale. | | | 1954 | 14 |
| 91 | 74 | + 17 | 125 | 108 | + 17 | | | | 1955 | 15 |
| 154 | 67 | + 87 | 173 | 85 | + 88 | | | | 1956 | 16 |
| 195 | 106 | + 89 | 160 | 88 | + 72 | | | | 1957 | 17 |
| 110 | 101 | + 9 | 118 | 97 | + 21 | | | | 1958 | 18 |
| 134 | 121 | + 13 | 200 | 104 | + 96 | | | | 1959 | 19 |
| 103 | 135 | - 32 | 186 | 171 | + 15 | | | | 1960 | 20 |
| 130 | 213 | - 83 | 185 | 210 | - 25 | | | | 1961 | 21 |
| 141 | 208 | - 67 | 139 | 205 | - 66 | | | | 1962 | 22 |
| 158 | 220 | - 62 | 175 | 182 | - 7 | | | | 1963 | 23 |
| 159 | 195 | - 36 | 228 | 203 | + 25 | | | | 1964 | 24 |
| 142 | 196 | - 54 | 211 | 206 | + 5 | | | | 1965 | 25 |
| 128 | 171 | - 43 | 183 | 230 | - 47 | | | | 1966 | 26 |
| 126 | 211 | - 85 | 246 | 246 | - | | | | 1967 | 27 |
| 208 | 244 | - 36 | 349 | 324 | + 25 | | | | 1968 | 28 |
| 306 | 278 | + 28 | 294 | 260 | + 34 | 101 | 83 | + 18 | 1969 | 29 |
| 233 | 264 | - 31 | 242 | 239 | + 3 | 66 | 57 | + 9 | 1970 | 30 |
| 247 | 362 | - 115 | 290 | 316 | - 26 | 115 | 111 | + 4 | 1971 | 31 |
| 395 | 383 | + 12 | 621 | 379 | + 242 | 307 | 152 | + 155 | 1972 | 32 |
| 366 | 403 | - 37 | 491 | 411 | + 80 | 274 | 258 | + 16 | 1973 | 33 |
| 338 | 395 | - 57 | 347 | 288 | + 59 | 236 | 250 | - 14 | 1974 | 34 |
| 439 | 308 | + 131 | 347 | 273 | + 74 | 234 | 159 | + 75 | 1975 | 35 |
| 651 | 408 | + 243 | 635 | 442 | + 193 | 405 | 296 | + 109 | 1976 | 36 |
| 592 | 629 | - 36 | 439 | 441 | - 2 | 528 | 395 | + 133 | 1977 | 37 |

TABLE 16. Transactions in Outstanding Canadian and Foreign Securities
with Non-residents, 1967-1977
By Type of Issue

| No. | Period | Canadian securities - Valeurs canadiennes | | |
|-----|--------------------|---|--|---|
| | | Total | Bonds and debentures - Obligations garanties et non garanties | Common and preferred stock - Actions ordinaires et privilégiées |
| | | millions of dollars | | |
| 1 | 1967 - Sales | 701 | 128 | 573 |
| 2 | Purchases | 746 | 185 | 561 |
| 3 | Net sales(+) | - 45 | - 57 | + 12 |
| 4 | 1968 - Sales | 989 | 173 | 816 |
| 5 | Purchases | 945 | 243 | 702 |
| 6 | Net sales(+) | + 44 | - 70 | + 114 |
| 7 | 1969 - Sales | 1,105 | 224 | 881 |
| 8 | Purchases | 1,050 | 222 | 828 |
| 9 | Net sales(+) | + 55 | + 2 | + 53 |
| 10 | 1970 - Sales | 713 | 194 | 519 |
| 11 | Purchases | 898 | 233 | 665 |
| 12 | Net sales(+) | - 185 | - 39 | - 146 |
| 13 | 1971 - Sales | 945 | 217 | 728 |
| 14 | Purchases | 1,183 | 313 | 870 |
| 15 | Net sales(+) | - 238 | - 96 | - 142 |
| 16 | 1972 - Sales | 1,696 | 574 | 1,122 |
| 17 | Purchases | 1,463 | 281 | 1,182 |
| 18 | Net sales(+) | + 233 | + 293 | - 60 |
| 19 | 1973 - Sales | 1,727 | 326 | 1,401 |
| 20 | Purchases | 1,722 | 297 | 1,425 |
| 21 | Net sales(+) | + 5 | + 29 | - 24 |
| 22 | 1974 - Sales | 1,487 | 391 | 1,096 |
| 23 | Purchases | 1,558 | 350 | 1,208 |
| 24 | Net sales(+) | - 71 | + 41 | - 112 |
| 25 | 1975 - Sales | 1,506 | 630 | 876 |
| 26 | Purchases | 1,199 | 328 | 871 |
| 27 | Net sales(+) | + 307 | + 302 | + 5 |
| 28 | 1976 - Sales | 2,275 | 1,152 | 1,123 |
| 29 | Purchases | 1,785 | 583 | 1,202 |
| 30 | Net sales(+) | + 490 | + 569 | - 79 |
| 31 | 1977 - Sales | 2,330 | 1,090 | 1,240 |
| 32 | Purchases | 2,122 | 791 | 1,331 |
| 33 | Net sales(+) | + 208 | + 299 | - 91 |

TABLEAU 16. Opérations avec des non-résidents sur des valeurs mobilières
canadiennes et étrangères en circulation, 1967-1977
Par genre d'émission

| Foreign securities - Valeurs étrangères | | | | Période | No |
|---|---|---|---|------------------------|----|
| Total | United States - États-Unis | | Other foreign securities - Autres valeurs mobilières étrangères | | |
| | Bonds and debentures - Obligations garanties et non garanties | Common and preferred stock - Actions ordinaires et privilégiées | | | |
| | millions de dollars | | | | |
| 1,924 | 134 | 1,766 | 24 | 1967 - Ventes | 1 |
| 2,306 | 173 | 2,045 | 88 | Achats | 2 |
| - 382 | - 39 | - 279 | - 64 | Ventes nettes(+) | 3 |
| 2,680 | 227 | 2,369 | 84 | 1968 - Ventes | 4 |
| 3,100 | 245 | 2,751 | 104 | Achats | 5 |
| - 420 | - 18 | - 382 | - 20 | Ventes nettes(+) | 6 |
| 2,292 | 128 | 2,114 | 50 | 1969 - Ventes | 7 |
| 2,180 | 127 | 1,991 | 62 | Achats | 8 |
| + 112 | + 1 | + 123 | - 12 | Ventes nettes(+) | 9 |
| 1,764 | 144 | 1,560 | 60 | 1970 - Ventes | 10 |
| 1,672 | 152 | 1,461 | 59 | Achats | 11 |
| + 92 | - 8 | + 99 | + 1 | Ventes nettes(+) | 12 |
| 2,180 | 194 | 1,869 | 117 | 1971 - Ventes | 13 |
| 1,928 | 180 | 1,644 | 104 | Achats | 14 |
| + 252 | + 14 | + 225 | + 13 | Ventes nettes(+) | 15 |
| 1,966 | 138 | 1,722 | 106 | 1972 - Ventes | 16 |
| 1,688 | 134 | 1,460 | 94 | Achats | 17 |
| + 278 | + 4 | + 262 | + 12 | Ventes nettes(+) | 18 |
| 1,598 | 83 | 1,387 | 128 | 1973 - Ventes | 19 |
| 1,489 | 98 | 1,285 | 106 | Achats | 20 |
| + 109 | - 15 | + 102 | + 22 | Ventes nettes(+) | 21 |
| 1,111 | 84 | 916 | 111 | 1974 - Ventes | 22 |
| 1,038 | 88 | 824 | 126 | Achats | 23 |
| + 73 | - 4 | + 92 | - 15 | Ventes nettes(+) | 24 |
| 1,475 | 114 | 1,263 | 98 | 1975 - Ventes | 25 |
| 1,432 | 115 | 1,221 | 96 | Achats | 26 |
| + 43 | - 1 | + 42 | + 2 | Ventes nettes(+) | 27 |
| 1,858 | 167 | 1,569 | 122 | 1976 - Ventes | 28 |
| 1,796 | 150 | 1,542 | 104 | Achats | 29 |
| + 62 | + 17 | + 27 | + 18 | Ventes nettes(+) | 30 |
| 1,773 | 198 | 1,344 | 231 | 1977 - Ventes | 31 |
| 1,598 | 208 | 1,156 | 234 | Achats | 32 |
| + 175 | - 10 | + 188 | - 3 | Ventes nettes(+) | 33 |

TABLE 17. Transactions in Outstanding Canadian Securities with
Non-residents, 1967-1977
By Type of Issue

| No. | Type of issue | 1967 | 1968 | 1969 | 1970 | 1971 | 1972 |
|-----|-----------------------------------|---------------------|-------|------|-------|-------|-------|
| | | millions of dollars | | | | | |
| | Bonds and debentures: | | | | | | |
| | Government of Canada, direct: | | | | | | |
| 1 | Sales to | 57 | 93 | 129 | 102 | 100 | 272 |
| 2 | Purchases from | 91 | 104 | 106 | 120 | 131 | 124 |
| 3 | Net sales(+) | - 34 | - 11 | + 23 | - 18 | - 31 | + 148 |
| | Government of Canada, guaranteed: | | | | | | |
| 4 | Sales to | 11 | 15 | 7 | 7 | 7 | 13 |
| 5 | Purchases from | 18 | 22 | 6 | 10 | 15 | 6 |
| 6 | Net sales(+) | - 7 | - 7 | + 1 | - 3 | - 8 | + 7 |
| | Provincial, direct: | | | | | | |
| 7 | Sales to | 23 | 31 | 17 | 22 | 23 | 75 |
| 8 | Purchases from | 30 | 64 | 43 | 32 | 40 | 28 |
| 9 | Net sales(+) | - 7 | - 33 | - 26 | - 10 | - 17 | + 47 |
| | Provincial, guaranteed: | | | | | | |
| 10 | Sales to | (1) | (1) | 29 | 29 | 40 | 133 |
| 11 | Purchases from | (1) | (1) | 16 | 23 | 43 | 42 |
| 12 | Net sales(+) | (1) | (1) | + 13 | + 6 | - 3 | + 91 |
| | Municipal: | | | | | | |
| 13 | Sales to | 13 | 3 | 3 | 8 | 7 | 13 |
| 14 | Purchases from | 7 | 10 | 9 | 16 | 17 | 23 |
| 15 | Net sales(+) | + 6 | - 7 | - 6 | - 8 | - 10 | - 10 |
| | Corporations: | | | | | | |
| 16 | Sales to | 24 | 31 | 39 | 26 | 38 | 67 |
| 17 | Purchases from | 39 | 43 | 42 | 32 | 63 | 57 |
| 18 | Net sales(+) | - 15 | - 12 | - 3 | - 6 | - 25 | + 10 |
| | Total bonds, debentures: | | | | | | |
| 19 | Sales to | 128 | 173 | 224 | 194 | 217 | 573 |
| 20 | Purchases from | 185 | 243 | 222 | 233 | 313 | 280 |
| 21 | Net sales(+) | - 57 | - 70 | + 2 | - 39 | - 96 | + 293 |
| | Common and preferred stocks: | | | | | | |
| 22 | Sales to | 573 | 816 | 881 | 519 | 728 | 1,122 |
| 23 | Purchases from | 561 | 702 | 828 | 664 | 870 | 1,182 |
| 24 | Net sales(+) | + 12 | + 114 | + 53 | - 145 | - 142 | - 60 |

(1) Included with "Provincial direct".

TABLEAU 17. Opérations avec des non-résidents sur des valeurs mobilières
canadiennes en circulation, 1967-1977
Par genre d'émission

| 1973 | 1974 | 1975 | 1976 | 1977 | Genre d'émission | N° |
|---------------------|-------|-------|-------|-------|---|----|
| millions de dollars | | | | | | |
| | | | | | Obligations garanties et non garanties: | |
| | | | | | Gouvernement du Canada émissions directes: | |
| 138 | 136 | 335 | 627 | 485 | Ventes | 1 |
| 114 | 175 | 89 | 228 | 262 | Achats | 2 |
| + 24 | - 39 | + 246 | + 399 | + 223 | Ventes nettes(+) | 3 |
| | | | | | Gouvernement du Canada émissions garanties: | |
| 3 | 10 | 7 | 12 | 14 | Ventes | 4 |
| 9 | 12 | 7 | 7 | 11 | Achats | 5 |
| - 6 | - 2 | - | + 5 | + 3 | Ventes nettes(+) | 6 |
| | | | | | Provinces, émissions directes: | |
| 36 | 61 | 61 | 110 | 141 | Ventes | 7 |
| 38 | 36 | 60 | 70 | 156 | Achats | 8 |
| - 2 | + 25 | + 1 | + 40 | - 15 | Ventes nettes(+) | 9 |
| | | | | | Provinces, émissions garanties: | |
| 64 | 79 | 69 | 140 | 149 | Ventes | 10 |
| 53 | 54 | 45 | 114 | 104 | Achats | 11 |
| + 11 | + 25 | + 24 | + 26 | + 45 | Ventes nettes(+) | 12 |
| | | | | | Municipalités: | |
| 10 | 24 | 12 | 11 | 20 | Ventes | 13 |
| 21 | 16 | 28 | 29 | 32 | Achats | 14 |
| - 11 | + 8 | - 16 | - 18 | - 12 | Ventes nettes(+) | 15 |
| | | | | | Sociétés: | |
| 74 | 78 | 146 | 252 | 281 | Ventes | 16 |
| 61 | 54 | 99 | 135 | 225 | Achats | 17 |
| + 13 | + 24 | + 47 | + 117 | + 56 | Ventes nettes(+) | 18 |
| | | | | | Total obligations garanties et non garanties: | |
| 325 | 390 | 630 | 1,152 | 1,090 | Ventes | 19 |
| 296 | 349 | 328 | 583 | 791 | Achats | 20 |
| + 29 | + 41 | + 302 | + 569 | + 299 | Ventes nettes(+) | 21 |
| | | | | | Actions ordinaires et privilégiées: | |
| 1,398 | 1,096 | 876 | 1,123 | 1,240 | Ventes | 22 |
| 1,422 | 1,208 | 871 | 1,202 | 1,331 | Achats | 23 |
| - 24 | - 112 | + 5 | - 79 | - 91 | Ventes nettes(+) | 24 |

) Inclus sous "Provinces, émissions directes."

TABLE 18. Proceeds of New Issues of Canadian Securities
Sold to Non-residents, 1967-1977

| No. | Type of issue | 1967 | 1968 | 1969 | 1970 | 1971 | 1972 |
|-----|--|---------------------|----------|----------|----------|----------|----------|
| | | millions de dollars | | | | | |
| | Bonds and debentures payable optionally or solely in foreign currencies: | | | | | | |
| | Government of Canada: | | | | | | |
| 1 | Direct | - | 264 | 22 | - | - | - |
| 2 | Guaranteed | - | - | - | - | - | - |
| | Provincial: | | | | | | |
| 3 | Direct | 735 | 535 | 709 | 312 | 343 | 708 |
| 4 | Guaranteed | | 304 | 348 | 200 | 347 | 401 |
| 5 | Municipal | 163 | 120 | 171 | 57 | 22 | 134 |
| 6 | Corporations | 235 | 492 | 517 | 514 | 311 | 274 |
| 7 | Total | 1,133(1) | 1,715(2) | 1,767(3) | 1,083(4) | 1,023(5) | 1,517(6) |
| | Bonds and debentures payable in Canadian dollars only: | | | | | | |
| | Government of Canada: | | | | | | |
| 8 | Direct | 20 | 24 | 18 | 26 | 27 | 31 |
| 9 | Guaranteed | - | - | - | - | - | - |
| | Provincial: | | | | | | |
| 10 | Direct | 27 | 3 | - | 8 | 25 | 9 |
| 11 | Guaranteed | | 10 | 6 | 8 | 10 | 22 |
| 12 | Municipal | 10 | 4 | 6 | 8 | 4 | 35 |
| 13 | Corporations | 80 | 94 | 80 | 27 | 80 | 71 |
| 14 | Total | 137 | 135 | 110 | 77 | 146 | 168 |
| | Bonds and debentures, total: | | | | | | |
| | Government of Canada: | | | | | | |
| 15 | Direct | 20 | 288 | 40 | 26 | 27 | 31 |
| 16 | Guaranteed | - | - | - | - | - | - |
| | Provincial: | | | | | | |
| 17 | Direct | 762 | 538 | 709 | 320 | 368 | 717 |
| 18 | Guaranteed | | 314 | 354 | 208 | 357 | 423 |
| 19 | Municipal | 173 | 124 | 177 | 65 | 26 | 169 |
| 20 | Corporations | 315 | 586 | 597 | 541 | 391 | 345 |
| 21 | Total | 1,270 | 1,850 | 1,877 | 1,160 | 1,169 | 1,685 |
| 22 | Common and preferred stocks | 37 | 67 | 212 | 70 | 22 | 38 |
| 23 | Total | 1,307 | 1,917 | 2,089 | 1,230 | 1,191 | 1,723 |

- (1) The whole of which was payable optionally or solely in United States dollars.
- (2) Of which \$1,320 million was payable optionally or solely in United States dollars and \$395 million in other foreign currencies.
- (3) Of which \$1,313 million was payable optionally or solely in United States dollars and \$454 million in other foreign currencies.
- (4) Of which \$1,057 million was payable optionally or solely in United States dollars and \$26 million in other foreign currencies.
- (5) Of which \$893 million was payable optionally or solely in United States dollars and \$130 million in other foreign currencies.
- (6) Of which \$930 million was payable optionally or solely in United States dollars and \$587 million in other foreign currencies.
- (7) Of which \$837 million was payable optionally or solely in United States dollars and \$252 million in other foreign currencies.
- (8) Of which \$1,706 million was payable optionally or solely in United States dollars and \$184 million in other foreign currencies.
- (9) Of which \$3,586 million was payable optionally or solely in United States dollars and \$343 million in other foreign currencies.
- (10) Of which \$6,974 million was payable optionally or solely in United States dollars and \$392 million in other foreign currencies.
- (11) Of which \$3,746 million was payable optionally or solely in United States dollars and \$1,035 million in other foreign currencies.

TABLEAU 18. Produit de la vente de nouvelles émissions de valeurs mobilières canadiennes aux non-résidents, 1967-1977

| 1973 | 1974 | 1975 | 1976 | 1977 | Genre d'émission | N° |
|---------------------|----------|----------|-----------|-----------|---|----|
| millions de dollars | | | | | | |
| - | - | - | - | - | Obligations et obligations non garanties payables au choix ou uniquement en devises étrangères: | |
| - | - | - | - | - | Gouvernement du Canada: | |
| | | | | | Émissions directes | 1 |
| | | | | | Émissions garanties | 2 |
| 390 | 573 | 1,299 | 895 | 1,439 | Provinces: | |
| 443 | 755 | 1,532 | 3,718 | 1,469 | Émissions directes | 3 |
| 96 | 193 | 463 | 782 | 300 | Émissions garanties | 4 |
| 160 | 369 | 635 | 1,969 | 1,573 | Municipalités | 5 |
| | | | | | Sociétés | 6 |
| 1,089(7) | 1,890(8) | 3,929(9) | 7,364(10) | 4,781(11) | Total | 7 |
| | | | | | Obligations et obligations non garanties payables uniquement en dollars canadiens: | |
| 12 | 14 | 38 | 92 | 190 | Gouvernement du Canada: | |
| - | - | 9 | - | - | Émissions directes | 8 |
| | | | | | Émissions garanties | 9 |
| 8 | 65 | 72 | 44 | 12 | Provinces: | |
| 17 | 320 | 431 | 34 | 18 | Émissions directes | 10 |
| 13 | 37 | 78 | 44 | 70 | Émissions garanties | 11 |
| 146 | 81 | 396 | 1,425 | 681 | Municipalités | 12 |
| | | | | | Sociétés | 13 |
| 196 | 517 | 1,024 | 1,639 | 971 | Total | 14 |
| | | | | | Obligations garanties et non garanties, total: | |
| 12 | 14 | 38 | 92 | 190 | Gouvernement du Canada: | |
| - | - | 9 | - | - | Émissions directes | 15 |
| | | | | | Émissions garanties | 16 |
| 398 | 638 | 1,371 | 939 | 1,451 | Provinces: | |
| 460 | 1,075 | 1,963 | 3,752 | 1,487 | Émissions directes | 17 |
| 109 | 230 | 541 | 826 | 370 | Émissions garanties | 18 |
| 306 | 450 | 1,031 | 3,394 | 2,254 | Municipalités | 19 |
| | | | | | Sociétés | 20 |
| 1,285 | 2,407 | 4,953 | 9,003 | 5,752 | Total | 21 |
| 39 | 8 | 85 | 87 | 26 | Actions ordinaires et privilégiées | 22 |
| 1,324 | 2,415 | 5,038 | 9,090 | 5,778 | Total | 23 |

- (1) Dont la totalité était payable au choix ou uniquement en dollars américains.
- (2) Dont \$1,320 millions payables au choix ou uniquement en dollars É.-U., et \$395 millions payables en autres devises étrangères.
- (3) Dont \$1,313 millions payables au choix ou uniquement en dollars É.-U., et \$454 millions payables en autres devises étrangères.
- (4) Dont \$1,057 millions payables au choix ou uniquement en dollars É.-U., et \$26 millions payables en autres devises étrangères.
- (5) Dont \$893 millions payables au choix ou uniquement en dollars É.-U., et \$130 millions payables en autres devises étrangères.
- (6) Dont \$930 millions payables au choix ou uniquement en dollars É.-U., et \$587 millions payables en autres devises étrangères.
- (7) Dont \$837 millions payables au choix ou uniquement en dollars É.-U., et \$252 millions payables en autres devises étrangères.
- (8) Dont \$1,706 millions payables au choix ou uniquement en dollars É.-U., et \$184 millions payables en autres devises étrangères.
- (9) Dont \$3,586 millions payables au choix ou uniquement en dollars, É.-U., et \$343 millions payables en autres devises étrangères.
- (10) Dont \$6,972 millions payables au choix ou uniquement en dollars, É.-U., et \$392 millions payables en autres devises étrangères.
- (11) Dont \$3,746 millions payables au choix ou uniquement en dollars, É.-U., et \$1,035 millions payables en autres devises étrangères.

TABLE 19. Transactions in Securities with Non-residents, by Area, 1975-1977

Outstanding, New Issues, Retirements

| No. | Item | Net sales(+) or purchases(-) by Canadians - Ventes nettes(+) ou achats(-) par des Canadiens | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|-------------------------|------------------------|---|-------|-----|-------|--------------------|----------------------------------|----|-------|----|--------------------|------------------------------------|-------|-----|-----|--------------------|-------|----|-------|----|-------|---|-----|---|-----|---|-----|---|----|---|-----|---|
| | | Total | | | | | United States - États-Unis | | | | | United Kingdom - Royaume-Uni | | | | | | | | | | | | | | | | | | | | |
| | | I | II | III | IV | Year - Année | I | II | III | IV | Year - Année | I | II | III | IV | Year - Année | | | | | | | | | | | | | | | | |
| | | millions of dollars | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <u>1975</u> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Canadian securities: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Outstanding securities: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1 | Bonds and debentures | - | 13 | + | 17 | + | 138 | + | 160 | + | 302 | - | 5 | + | 12 | + | 18 | + | 13 | + | 38 | - | 14 | - | 6 | + | 88 | + | 74 | + | 142 | |
| 2 | Stocks | - | 22 | + | 87 | + | 5 | + | 55 | + | 5 | - | 33 | + | 57 | + | 11 | - | 21 | + | 8 | - | 6 | + | 13 | - | 6 | + | 20 | - | 19 | |
| 3 | New issues | + | 911 | + | 999 | + | 862 | + | 2,266 | + | 5,038 | + | 763 | + | 887 | + | 442 | + | 1,341 | + | 3,433 | + | 10 | + | 12 | + | 39 | + | 74 | + | 135 | |
| 4 | Retirements | - | 250 | - | 193 | - | 184 | - | 224 | - | 851 | - | 195 | - | 152 | - | 148 | - | 171 | - | 666 | - | 20 | - | 9 | - | 1 | - | 13 | - | 43 | |
| Foreign securities: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 5 | Outstanding securities | - | 6 | + | 59 | + | 55 | - | 65 | + | 43 | - | 12 | + | 59 | + | 60 | - | 66 | + | 41 | + | 2 | + | 1 | + | 4 | + | 1 | + | 8 | |
| 6 | New issues | - | 30 | - | 8 | - | 7 | - | 27 | - | 72 | - | 2 | - | - | - | 16 | - | 18 | - | 19 | - | - | - | - | - | - | - | - | - | 19 | |
| 7 | Retirements | + | 3 | + | 3 | + | 3 | + | 3 | + | 12 | + | 2 | + | 1 | + | 2 | + | 2 | + | 7 | - | - | - | - | - | - | - | - | - | - | |
| 8 | Total | + | 593 | + | 964 | + | 862 | + | 2,058 | + | 4,477 | + | 518 | + | 864 | + | 363 | + | 1,082 | + | 2,827 | - | 47 | + | 15 | + | 124 | + | 81 | + | 204 | |
| <u>1976</u> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Canadian securities: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Outstanding securities: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 9 | Bonds and debentures | + | 206 | + | 206 | + | 140 | + | 17 | + | 569 | + | 35 | + | 13 | + | 3 | - | 31 | + | 20 | + | 62 | + | 139 | + | 48 | + | 25 | + | 274 | |
| 10 | Stocks | + | 26 | - | 4 | - | 51 | - | 50 | - | 79 | - | 15 | - | 3 | - | 36 | - | 15 | - | 69 | + | 8 | - | 14 | - | 5 | - | 22 | - | 33 | |
| 11 | New issues | + | 2,996 | + | 1,924 | + | 2,217 | + | 1,953 | + | 9,090 | + | 2,000 | + | 959 | + | 1,390 | + | 1,260 | + | 5,609 | + | 64 | + | 72 | + | 19 | + | 75 | + | 230 | |
| 12 | Retirements | - | 221 | - | 247 | - | 220 | - | 240 | - | 928 | - | 178 | - | 189 | - | 192 | - | 147 | - | 706 | - | 2 | - | 4 | - | 3 | - | 36 | - | 45 | |
| Foreign securities: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 13 | Outstanding securities | - | - | + | 119 | - | 6 | - | 51 | + | 62 | - | 3 | + | 120 | - | 11 | - | 51 | + | 55 | + | 4 | - | - | + | 2 | - | 5 | + | 1 | |
| 14 | New issues | - | 6 | - | 6 | - | 5 | - | 20 | - | 37 | - | - | - | - | 1 | - | 11 | - | 12 | - | - | - | - | - | - | - | - | - | - | - | |
| 15 | Retirements | + | 3 | + | 38 | + | 3 | + | 16 | + | 60 | + | 2 | + | 36 | + | 2 | + | 2 | + | 42 | - | - | - | - | - | - | - | - | - | - | - |
| 16 | Total | + | 3,004 | + | 2,030 | + | 2,078 | + | 1,625 | + | 8,737 | + | 1,841 | + | 936 | + | 1,155 | + | 1,007 | + | 4,939 | + | 136 | + | 193 | + | 61 | + | 37 | + | 427 | |
| <u>1977</u> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Canadian securities: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Outstanding securities: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 17 | Bonds and debentures | - | 18 | + | 117 | + | 93 | + | 107 | + | 299 | - | 23 | + | 1 | + | 40 | + | 26 | + | 44 | + | 9 | + | 13 | + | 12 | + | 8 | + | 42 | |
| 18 | Stocks | - | 18 | + | 29 | + | 29 | - | 73 | - | 91 | + | 31 | + | 75 | + | 28 | - | 33 | + | 101 | - | 25 | - | 18 | - | 11 | - | 20 | - | 74 | |
| 19 | New issues | + | 1,349 | + | 1,414 | + | 1,908 | + | 1,107 | + | 5,778 | + | 765 | + | 530 | + | 1,015 | + | 641 | + | 2,951 | + | 8 | + | 39 | + | 29 | + | 35 | + | 111 | |
| 20 | Retirements | - | 245 | - | 292 | - | 175 | - | 174 | - | 886 | - | 181 | - | 153 | - | 76 | - | 152 | - | 562 | - | 2 | - | 36 | - | 44 | - | 4 | - | 86 | |
| Foreign securities: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 21 | Outstanding securities | + | 18 | + | 78 | + | 44 | + | 35 | + | 175 | + | 14 | + | 68 | + | 29 | + | 31 | + | 142 | - | 4 | - | 3 | + | 6 | - | 4 | - | 5 | |
| 22 | New issues | + | 5 | - | 5 | - | 4 | - | 8 | - | 22 | - | 1 | - | 1 | - | 1 | - | 3 | - | 3 | - | - | - | - | - | - | - | - | - | - | |
| 23 | Retirements | + | 4 | + | 3 | + | 8 | + | 65 | + | 80 | + | 2 | + | 2 | + | 2 | + | 2 | + | 8 | - | - | - | - | - | - | - | - | - | - | |
| 24 | Total | + | 1,085 | + | 1,344 | + | 1,845 | + | 1,059 | + | 5,333 | + | 607 | + | 522 | + | 1,037 | + | 515 | + | 2,681 | - | 14 | - | 5 | - | 8 | + | 15 | - | 12 | |

BINDING SECT. SEP 26 1979

